

# Weekend FINANCIAL TIMES

**Weekend FT**  
**Russia: Groaning under the lash of democracy**

**French lessons with Isabelle Huppert**

**12 pages of residential property**

SECTION II

World Business Newspaper

WEEKEND JUNE 15/JUNE 16 1996

## Diplomats keen for Bosnia poll to go ahead in September

Bosnian elections should be held by September 14 even if Bosnian Serb leaders indicted for war crimes remain in power, diplomats agreed overwhelmingly at a conference to review progress since the Dayton peace accord.

US President Bill Clinton, who has pledged to pull out the 16,000-strong US force by the end of the year, has strongly opposed the delay of the poll, fearing criticism during his campaign for re-election. Page 3

**US economic growth accelerates:** US industrial production rose sharply for the second consecutive month in May, confirming an acceleration of economic growth. The Federal Reserve said industrial output rose by 0.7 per cent last month and 3.2 per cent in the year to May. Page 4

**Russian election fears hit London shares**

Worries about global bond markets affected shares in London, with the FT-SE 100 closing down 8.1 points lower at 3,753.6. Gilt was under pressure due to weakness in German bonds, which reflected increasing concern about the Russian elections this weekend. Over the week, the index posted a 46.8 gain, with some observers adopting the view that interest rates may be cut further ahead of a general election. Bonds, Page 7; World stocks, Page 17; London stocks, Page 18; Lex, Page 22; Markets, Weekend Page XX

**Football directors sell 4.5m shares:** Four directors of English football club Manchester United have cashed in on the recent surge in its share price by selling more than 4.5m shares for £21m (£2m). Page 6

**Missile bidders asked to cut prices:** The UK Ministry of Defence has asked competitors bidding for a \$650m (\$895m) cruise missile contract for last-minute price cuts in an unusual move which intensifies the battle for the order. Page 5

**Appeal to accountants on liability:** Michael Heseltine, the deputy UK prime minister, launched an 11th-hour attempt to stop accountancy firms registering off-shore in the island of Jersey to protect partners' personal wealth from litigation. Page 5

## European results analysis

On Monday, the Financial Times will publish a comprehensive analysis of European company results for 1995. The review, by the FT's industrial specialists and tax team, will cover 20 industries and detail the top companies in each sector.

**NeuroSearch shares soar:** The price of shares in NeuroSearch, the Danish pharmaceuticals venture company, soared 33 per cent to Dkr227 in a brisk first day of trading in Copenhagen. Page 6

**Yorkshire Electricity denies speculation:** Yorkshire Electricity, a regional electricity company in the UK, has denied speculation that it is seeking to be taken over. Page 6

**S Africa committed to tighter fiscal policy:** The South African government committed itself to a tighter fiscal policy and moved cautiously to ease foreign exchange controls as it unveiled its long-awaited macro-economic strategy. Page 22

**Finair shares slide 9% on warnings:** Shares in Finair fell 9 per cent after the Helsinki-based airline said slower growth in traffic and higher costs would trigger a "substantial decline" in profits for the current financial year. Page 6

**Framatome rules out buying into Valeo:** Framatome, the French nuclear plant group, has ruled out buying a strategic stake in Valeo, the automotive components company. Page 6

**Pre-Olympic crime sweep nets 765:** Police arrested 765 career criminals and violent offenders in a 10-week sweep intended to make Atlanta and two other southern cities, Birmingham and Macon, safer during the summer Olympic games.

**Portugal end Turkey's football hopes:** Turkey lost 1-0 to Portugal in their Euro 96 group match at Nottingham, central England, ending their chances of moving into the quarter-finals.

## Companies in this issue

3i	5 Kingfisher	22
Allied Carpets	6 Manchester United	5
Argos	22 Marks and Spencer	22
Austin Reed	22 Metra	5
Bentley's	22 McDonnell Douglas	5
Delta	5 National Westminster	5
Daimler-Benz	6 Photobition	6
Dixons	22 Portsmouth & S'land	6
Diapers	5 Royal Insurance	5
BPI	5 Sumitomo	122
British Gas	22 Sears	22
Bula Resources	5 Select Appointments	5
Guinness	6 Sun Alliance	5
Hughes	5 Vardon	6
John Lewis	22 Yorkshire Electricity	6

For customer service and other general enquiries call:

Frankfurt  
 (69) 15685150

## Unauthorised copper dealings to be investigated ■ Prices rally after early selling

# UK fraud office probes \$1.8bn loss by Sumitomo

By Kenneth Gooding and Norma Cohen in London and William Dawkins and Michio Nakamoto in Tokyo

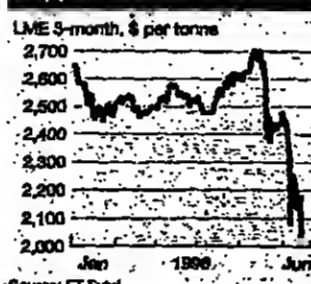
The UK's Serious Fraud Office is investigating the circumstances that led to Sumitomo Corporation, the world's largest copper trader, losing an estimated \$1.8bn in unauthorised copper dealings in the past 10 years. The City of London police are also involved.

Mr Yasuo Hamanaka, the Japanese group's former senior copper trader and once seen as the most powerful man in the business, was dismissed by Sumitomo following an international investigation. Much of his trading was done via the London Metal Exchange.

Fears that the exchange's copper market, already in turmoil, might crash, causing financial casualties, proved unfounded yesterday.

After a brief rush of early selling, the copper price rallied. Mr Raj Bagri, chairman, said: "The

### Copper



LME has demonstrated that this market can take this kind of thing on the chin.

One LME official said that "a lot of pressure was applied by influential people in a lot of places to ensure the copper market was stable today."

Sumitomo helped provide stability by saying it would honour all its copper contracts and would not further disrupt the market by trying to wind down its positions quickly.

Mr Tomiichi Akiyama, president of the big trading house, said he was "overwhelmed with shame". The group was ready to cover any losses from a further plunge in copper prices, he said. Japanese financial markets yesterday reacted calmly to the revelations. The Nikkei 225 index rose 0.94 per cent to a high for the year of 22,886.39, within which trading company shares were mixed, apart from Sumitomo, which was suspended.

However, the group's credit worthiness has been damaged. Standard & Poor's, the credit rating agency, downgraded Sumitomo Corporation's short-term debt and placed the company on credit watch for a possible further downgrade after clarification of the exact extent of the loss, which depends on copper prices.

Standard & Poor's said that even though Sumitomo's credit quality had declined, the group's large hidden assets should enable it to absorb the deficit. Moody's Investor Service said



Dismissed: Yasuo Hamanaka was once seen as the most powerful man in the business. Picture: Reuters

it was considering downgrading Sumitomo's long-term debt.

Sumitomo's loss was revealed after the close of trading in New York on Thursday. Mr Hamanaka could face criminal charges in the UK and US, where the deals were carried out, said the group president.

Mr Hamanaka confessed after Sumitomo started internal inquiries following an international investigation which started last November.

The UK Securities and Investments Board said yesterday it had been investigating transactions in the copper markets "for several months".

Sumitomo's loss, the second caused by a rogue Japanese trader in less than a year following last September's discovery of a \$1.1bn deficit on unauthorised bond dealing at Daiwa Bank, shocked the Japanese government.

Mr Ryutaro Hashimoto, the

prime minister, questioned whether the lesson of the Daiwa disaster had been learned.

"As long as a company conducts business activities, there is the possibility of suffering from losses. But it is a problem if there is something against the rules," he said.

The Sumitomo crisis, Page 2  
 The tale of Mr Five Per Cent, Page 3; Lex, Page 22; London stocks, Page 19

## European rendering 'fails to kill possible BSE link'

By Deborah Hargreaves in London, Neil Buckley in Brussels and David Suchan in Paris

Most European Union rendering practices for producing meat and bone meal from animal carcasses still fail to eliminate the scrapie infection - a sheep disease implicated as a cause of BSE or mad cow disease - according to results of research not yet published.

The findings, at Britain's Institute of Animal Health, are disturbing because many scientists

attribute the cause of the mad cow epidemic in the UK to a relaxation in rendering practices in the early 1980s.

This apparently allowed the BSE agent to survive in meat and bone meal for cattle that was made from sheep remains tainted with scrapie.

The European Commission changed rendering rules in 1994 following experiments which showed that the agent causing BSE was eliminated at high temperatures.

However, the new experiments

have cast doubt on the effectiveness of the new rules.

"The scrapie experiments used higher levels of infectivity than the BSE trials and showed that rendering processes failed to inactivate the agent completely," said Mr Chris Bostock, head of molecular biology at the institute.

The Commission has drafted legislation to change rendering processes in all member countries as a result of the research, which it hopes to have in place by December 1. The rules will

force all countries to introduce "pressure-cooking" methods for rendering down animal carcasses, in which they will be treated at high pressure and high temperatures. Such processes are in place only in Germany, Belgium and the Netherlands and only for dealing with diseased animals in those countries.

A Commission official said: "It is obviously logical to insist on the safest processing method."

Rendering companies say scientific evidence showing that scrapie survives current process-

ing techniques does not necessarily mean meat and bone meal produced by those methods is infected with scrapie. "You would have to be processing high levels of scrapie-infected sheep in the first place," said Mr Paul Foxcroft, sales director of Prosper de Mulder, the UK's biggest renderer.

Meat and bone meal made from the remains of cattle and sheep has been banned from cattle and sheep feed in the UK since 1988 because of the risk of BSE. It was banned in the EU in 1994, but can

still be fed to pigs and poultry in EU countries outside the UK. Rendering companies say it will cost many millions of pounds to change processing methods.

Meanwhile, EU vets meeting in Brussels yesterday gave a broadly positive response to the UK's five-stage framework, submitted this week, for lifting the beef export ban, clearing the way for an intense round of discussions in the next few days to try to secure formal agreement before the Florence summit of EU leaders starts on Friday.

## Russian 'MinFin' bond prices fall further in nervous market

By Nicholas Denton in London and Chryeta Frelund in Moscow

Prices of Russian Ministry of Finance bonds fell further yesterday in thin and nervous market conditions after news spread that many of the securities in circulation were stolen and had been frozen.

The ministry moved to reassure investors with a statement that the bonds would be handed over to their "rightful owners" once the freeze had been lifted. It said the face value of the frozen bonds was less than \$90m.

But the Russian authorities did not clarify whether the rightful owners were those from whom the bonds were stolen or the investors and banks who bought

them in good faith. Western investment bankers said there was no assurance that the freeze would not spread further.

Western investment banks reported numerous inquiries by clients concerned about the security of their investments in the "MinFin" bonds. One trader in Moscow said he had been harried by telephone calls. "It was absolute mayhem," he said.

After a brief recovery yesterday morning, the bid price on MinFin series 3 fell back to close in Moscow at 95 per cent of face value, \$1.10 down on the day and \$5.50 down on Thursday last week when the selling began.

The withdrawal of Bank of America and Deutsche Morgan Grenfell from trading, and the waning liquidity of the market,

were reflected in extremely low turnover and widening spreads between the prices bid and the prices offered.

The spread on series 3, one of the worst affected tranches, increased from 30 cents to \$1.50 in Moscow. However, recently issued tranches, in which traders believe there are less likely to be stolen securities, traded more healthily.

Investment banks in the Emerging Markets Traders Association held a conference yesterday evening to co-ordinate their approach towards the crisis.

Western investment banks are expected to warn the Russian authorities that the freezing of bonds undermines the credibility

Continued on Page 22

STOCK MARKET INDICES			
FT-SE 100	3,753.6	(-8.1)	
Yield	4.04		
FT-SE Eurotrack 100			
Nikkei	22,298.59	(-0.29%)	(9265.59)
FT-SE-A All-Share	1,894.58	(-0.29%)	
New York S&P 500	6,646.87	(-11.09)	
S & P Composite	666.70	(-1.22)	
LONDON MONEY			
3-mo Interbank	5 1/4	(same)	
10y long gvt lnt	10 1/4	(Sep1043)	
US LIGHTNING RATES			
Federal Funds	5 1/4		
3-m Treasury Bill	5.190%		
Long Bond	8 1/2		
Yield	7.28%		
NORTH SEA OIL (Argente)			
Brent Dated	\$17.81	(17.94)	
GOLD			
New York Comex (Aug)	\$397.1	(35.5)	
London	\$394.75	(34.75)	
STERLING			
New York lightning	\$ 1.558		
London	1.587	(1.5295)	
DM	2.3408	(2.3402)	
FF	7.8999	(7.8975)	
Sfr	1.8922	(1.8917)	
Y	197.165	(166.937)	
£ Index	85.8	(same)	
\$ Index	97.1	(97.5)	
Tokyo close	Y 108.23		

CONTENTS			
News	Letters	Foreign Exchanges	Market Issues
International News	Men of the News	Gold Markets	Share Information
UK News	Companies & Finance	Body Options	World Commodities
Weather	Merchandise	London SE	Wall Street
Lex	FT-SE Analysis	LSE Dealings	Bourse
Features	FT/STP-A WK Index	Merger Funds - WM 11-15	Weekend FT
Leader Page		Money Markets	Section I

**1st** OF APRIL OVER 25 COUNTRIES  
**1st** OF APRIL OVER 15 COUNTRIES  
**1st** OF APRIL SINCE LAUNCHED

## We're building a reputation in emerging markets

Mercury Selected Trust Emerging Markets Fund has come in the top 25% of funds in its sector over 3 months. 1 year and since launch in November 1993 - growing by 6.3%, 24.3% and 16.3% respectively\* and demonstrating how Mercury has achieved consistent performance in a particularly volatile sector.

Results like this are built upon thorough research and analysis, which is why we have a dedicated team of 20 investment managers and analysts, located in offices worldwide, researching opportunities in Emerging Markets.

For further details please contact Myra Alleton in Jersey.

Telephone: +44 1534 606706  
 or Fax: +44 1534 606687

**MERCURY**  
 ASSET MANAGEMENT

The value of investments and the income from them may fluctuate and are not guaranteed. The value of an investment may also be affected by rates of exchange. Past performance is no guarantee of future performance. Offer to offer price basis, US dollar figures to 1st June 1996; source, Mercury Selected Trust Emerging Markets Fund and Luxembourg database. The Investment Adviser for the Mercury Selected Trust Emerging Markets Fund is Mercury Asset Management plc (regulated by IMRO). The Fund is not registered for sale to the public in all jurisdictions. This advertisement is issued by the Fund's Investment Manager and Principal Distributor: Mercury Asset Management Channel Islands Ltd, Forum House, Crevin Street, St Helier, Jersey JE4 8RL.

NEWS: THE SUMITOMO CRISIS

Sumitomo loses its way after nearly 400 years

Copper has long been a Sumitomo Corporation concern. The company traces its origins to early 17th century Kyoto...



The Sumitomo slogan

The words of Mr Seiroku Kajiyama, the government's chief spokesman, as an example of how "the moral fibre of all Japanese has deteriorated and they have become desensitized towards money".

against huge losses built up over the past 10 years.

At first sight, lack of internal controls that permitted Mr Hamanaka to lose so much echoes shortcomings that led Daiwa Bank fraudulently to conceal a \$1.1bn loss in its New York office, built up over 11 years.

It is another irony of the copper debacle that the trading company has had to ask for the support of Sumitomo Bank, its keiretsu family bank, only six months after the same bank agreed to take over almost all of the disgraced Daiwa's US assets.

Rogue traders are, by definition, hard to stop in any company of any nationality. But many large Japanese groups are governed more by human relationships and personal hierarchy than by the clear rules and controls found at western counterparts.

The investigation to follow will inevitably focus on just how the boss of Mr Yasuo Hamanaka could have failed until now to take action

being "overwhelmed with shame".

But for all Mr Akiyama's chagrin, there may be a positive result, as the incident will increase pressure on Japanese companies generally to tighten controls and improve financial disclosure, said a Keidanren (Japanese business federation) official.

It is equally a shock for official regulators, though in this case the body responsible is the Ministry of International Trade and Industry, rather than the Finance Ministry.

The immediate financial damage to Sumitomo Corporation appears containable. "It's a nightmare but not a death knell," says Mr Matt Aizawa, equity analyst at Merrill Lynch in Tokyo.

The reported loss, equivalent to 2.9% of the group's ¥2,100bn long-term capital,

It could easily be covered by the ¥397bn unrealised gains on the group's portfolio of securities alone and still leaves it with ¥200bn loose change, estimates Mr Aizawa.

The longer-term damage is harder to measure, but could include a rise in Sumitomo's cost of funds, a trend which followed the Daiwa fiasco, and a fall in its share price.

Standard and Poor's, the credit rating agency, yesterday

business," says Ms Rie Ota, trading company analyst at ING Barings Securities in Tokyo.

That invites the question of whether other trading companies, all active in the metals markets, could be concealing huge copper dealing losses. Metal processing, trading and dealing on average accounts for one third of the top nine traders' annual turnover - as at Sumitomo - from a pool of 25

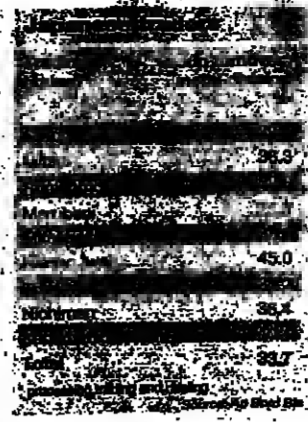
contracts - physical delivery from plant to customer - and buy 20 per cent on futures markets. Sumitomo, by contrast, has recently made greater use of risky futures markets, to compensate for its relatively small control of physical supply, he believes.

William Dawkins

Feature, Page 5, Lex, Page 22

'I have always been fond of a Chinese proverb, which, roughly translated, says: Better clumsy sincerity than clever sophistry' - Mr Tomichi Akiyama, Sumitomo Corporation president

Hedge funds may turn out the winners



Quantum, the group of hedge funds founded by Mr George Soros, and Tiger Management, controlled by Mr Julian Robertson, are widely thought by copper traders to have profited from Sumitomo's copper plight.

The precise role of hedge funds in the Sumitomo case remains unclear, as they are secretive about their positions. However, dealers believe they established short positions - betting on a fall in the market - ahead of the 15 per cent collapse in copper futures on June 6.

Sumitomo had an opposite, long position, so the hedge fund selling exacerbated the Japanese corporation's losses. Its announcement on Thursday of \$1.2bn in hidden losses on copper trading signals a liquidation of the long position which will allow hedge funds to realise their gains.

One investment bank active in the copper market said yesterday that the main question was whether Quantum and its allies had an indication of

what was to happen when they established their positions. Did they know of the hidden losses and the vulnerability of Sumitomo and, quite legally, break it in the copper market?

The broader question is whether the activities of hedge funds have actively contributed to instability in financial and commodities markets.

Quantum profited at the expense of the UK government when sterling fell out of the European Exchange Rate Mechanism in 1992. And the main hedge funds joined other investors in driving Baring's to the wall on the Nikkei futures market in February 1995. They sold Nikkei futures, linked to the Japanese stock index, in the knowledge that Baring's, or one of its clients, had a loss-making and vulnerable long position.

Hedge funds are relatively new participants in financial markets, arising in the 1960s as offshore investment vehicles for extremely rich people with an appetite for risk and reward. But derivatives, and other financial markets, have always experienced tussles between buyers and sellers.

In 1987, Joe Letter began a famous attempt to corner the December wheat contract and become the "Wheat King". He bought all stocks and futures he could to force the shorts - those who had sold futures - to cover their positions by buying from him at inflated prices. The corner was broken when P.D. Armour, the largest short, hired boats to transport grain and tugboats to break through the Great Lakes ice to Chicago.

If there is something different about modern financial markets it is not the presence of speculators - hedge funds or otherwise - but the use of options by companies to hedge themselves. For instance, in the copper market, producers such as Asarco and Phelps Dodge have bought put options - which carry a right to sell at a specified price - to guard against a market fall.

These corporate insurance policies are often called "over-the-counter" from investment banks. In copper, houses such as Lehman Brothers, Merrill Lynch and Goldman Sachs have commodity derivatives operations which provide these risk management products.

In order to protect themselves, the investment banks usually use a technique known as "dynamic hedging" - and it is this which may increase the volatility of markets such as copper. As the hedge funds helped push down the price of copper earlier this month, the probability rose that companies such as Phelps Dodge would exercise their put options. So the writers of the puts, the investment banks, sold futures.

If the price continued to fall, investment banks knew they would have to pay out on puts, but these losses would be offset by gains on their futures positions. The further the market fell, the more investment banks sold to hedge themselves, exacerbating the collapse - and easing the task of the hedge funds in undoing Sumitomo.

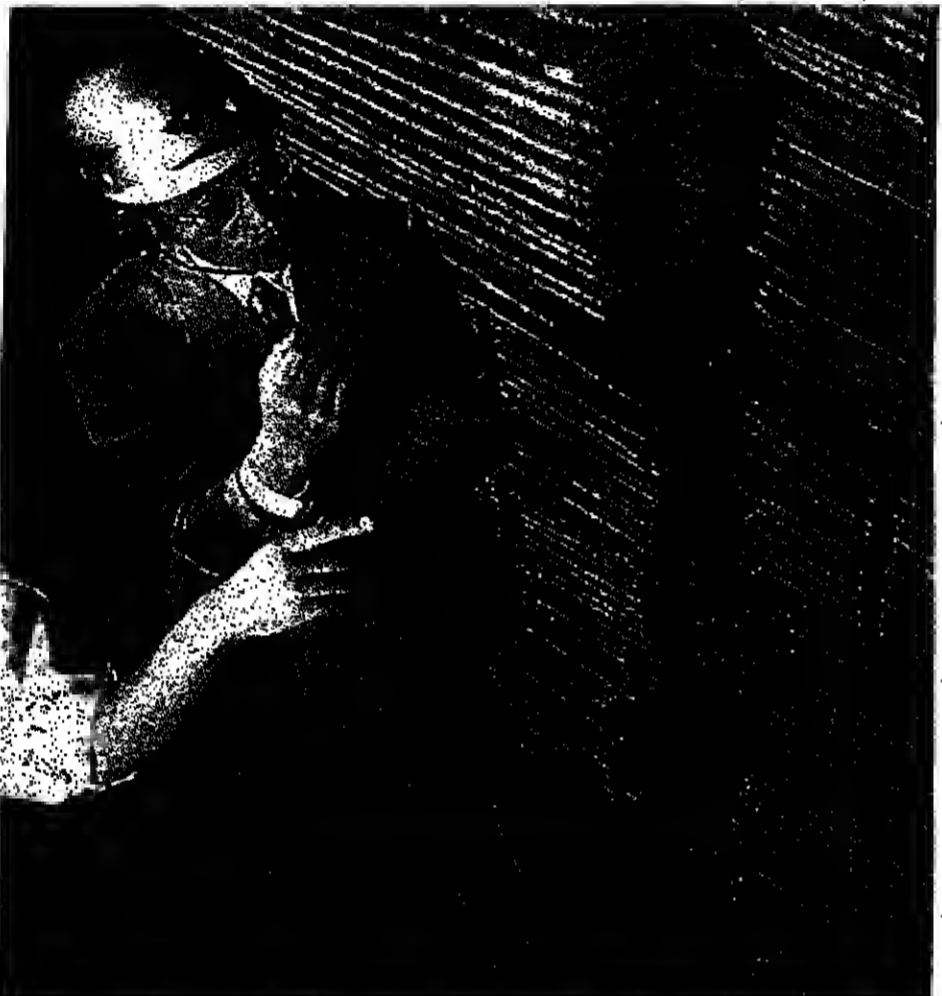
Special role for 'Mr Five Per Cent'

Mr Yasuo Hamanaka did not strike most people as a man capable of moving markets, losing billions or, as is alleged, deceiving his employers for a decade.

On the contrary, his quiet manner and politeness often surprised people who knew of his reputation as Sumitomo Corporation's star trader and of his take-no-prisoners market manner.

"He was so famous that I went to see him after I became president and was reassured to see that... he was actually a very sincere person," confessed Mr Tomichi Akiyama, president of Sumitomo Corporation.

Respectable and apparently comfortable in the regulation suit-and-tie, Mr Hamanaka, lived with his wife and two



Yasuo Hamanaka, Sumitomo's copper trader, checks copper stocks. Once dubbed Mr Five Per Cent, he was believed to be responsible single-handedly for 5 per cent of world copper trade.

THE TRADER

children in the Tokyo suburbs. Like most dedicated Japanese salarymen, he had spent his entire working 26 years at Sumitomo; after graduation from Seikei University's law department.

Unlike most of his contemporaries, most of those years have been spent in just one of the vast range of businesses carried out by the trading company - the non-ferrous metals division.

At the famously conservative Sumitomo, Mr Hamanaka, 48, was not a man who stood out in any way other than in his enormous influence on the copper market, according to colleagues. He was not known for particularly extravagant ways, or unusual habits. In fact, outside the confined world of copper trading, where he was a living legend, Mr Hamanaka is hardly known at all.

"He was a cheerful, hard-working and active man," said one Sumitomo Corp official who joined the company in 1970 with Mr Hamanaka and 228 other university graduates. "He was also fond of swimming."

Although Mr Hamanaka showed leadership and was

outgoing, qualities expected of trading company employees, he did not generally strike people as the aggressive type, the official notes.

But his work as head of Sumitomo's copper trading won him the wide respect of competitors, many of whom sought to emulate the shrewd king of copper trading.

"He was a model for other copper traders," says a trader at a rival Japanese trading house.

Such adulation is in sharp contrast to the rage Mr Hamanaka was capable of triggering among those at the receiving end of the effects of his massive trades on the market.

But there was no doubt that Mr Hamanaka was held in special regard at Sumitomo.

His career there tracks the rise of the company's role in world copper trading, which

began just 10 years ago with a small team including Mr Hamanaka.

Sumitomo itself had prided itself on the reputation it had built up in the world of copper.

The company knew that its success owed more than a little to Mr Hamanaka, who is known as "Mr Five Per Cent", as he was thought to be single-handedly responsible for 5 per cent of deals.

"It was an honour for Sumitomo to have such an influen-

tial employee," one official confided.

Mr Hamanaka enjoyed a degree of freedom within Sumitomo that was not typical of the company. He was known to appear without notice in London and there had been persistent rumours about what appeared to be extremely speculative trades, according to another Japanese copper trader.

"Sumitomo is known as a company that does not take risks. But when it came to Mr Hamanaka it was felt that he was given liberties that were very uncharacteristic of Sumitomo," he says.

In addition, Mr Hamanaka worked for the same division for 20 years, where he gradually built up unsustainable positions, apparently without the knowledge of anyone else in the company over much of the last decade.

The company explains that although job rotation is the norm, employees are kept in certain positions that require professional skills for 10 or even 20 years.

It says that even as reports circulated widely about Mr Hamanaka's activities and their impact on the market, it did not have any grounds to suspect that anything unusual was taking place.

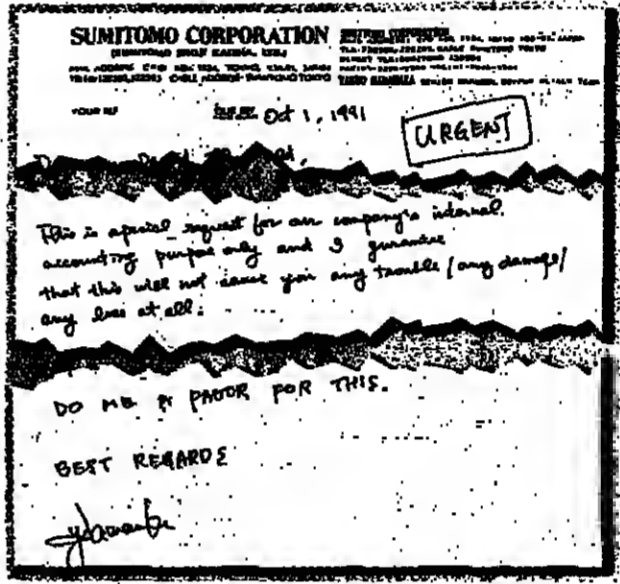
Perhaps the confidence that Sumitomo had in Mr Hamanaka, or the trust it placed in him, as the company says, led to a lapse in the strict controls which the Osaka-based trading company so prides itself on. As one Sumitomo official said: "We have the normal controls. Other than that all we can do is trust our employees."

That sentiment was echoed by Mr Akiyama in a Sumitomo report on its trading activities last year. "We have always tried to attract the best people possible."

"Then we encourage them to grow by providing an open, fair, and stimulating working environment."

Michiyo Nakamoto

A 'SPECIAL REQUEST'



In October 1991, Mr Hamanaka made a highly unusual "special request" to a London trader. In a handwritten note (partly seen above) he asked the dealer to issue a backdated invoice for a fictitious copper deal worth about \$225m, promising not to cause "any trouble/any damage/any loss at all". Ken Gooding reports in London.

Essentially, the trader who received the "special request" voiced his concern about this unorthodox approach to the London Metal Exchange, whose chief executive, Mr David King, says that meetings took place with regulatory authorities to discuss the matter.

Questioned about the note, Sumitomo said Mr Hamanaka had made the request because he needed an invoice for taxation reasons.

Traditionally, traders at Sumitomo, and many other Japanese companies, are forbidden to speculate, and Mr Hamanaka was supposed to match his buy and sell orders for copper.

Traders suggested yesterday that he might instead have gambled on the copper price going in one direction or the other by option trading.

Even with Sumitomo's powerful presence helping to push prices in the desired direction, this was a high risk strategy that could result in big losses.

Mr Hamanaka's powerful position in the copper market flowed from the fact that Sumitomo is one of the world's biggest traders of physical copper, handling about 750,000 tonnes a year, roughly 5 per cent of the global total.

Other traders have complained in recent years past that Sumitomo had control of most of the copper stocks in London Metal Exchange warehouses and was refusing to release it, causing prices for metal for immediate delivery to rise.

Mr Hamanaka explained that he was only making sure Sumitomo's clients would always have the copper they needed delivered on time. Ironically, this market "squeezing", the limiting of supply, led to his downfall.

Protests about the "squeezing" were so vehement in November last year that the exchange started an investigation. It did not like what it found and passed information to regulatory authorities in the UK and Japan who contacted Sumitomo.

Surveillance heightened in an 'inordinately volatile' market

International regulators heightened their surveillance of copper trading last year. The main US regulator, the Commodity Futures Trading Commission, increased its monitoring eight months ago in co-operation with UK regulators, based on "inordinate market volatility", according to Mr David Gary, the CFTC's deputy director of public affairs.

The CFTC is believed to have begun a detailed examination of Sumitomo's role in the copper markets late last year. The agency was using special international regulatory powers it acquired a year ago, following big losses by Metallgesellschaft of Germany in the New York energy markets, to examine the financial books of offshore parents of US subsidiaries taking positions in US futures markets.

The CFTC's jurisdiction can extend to supervision of trades in the underlying physical commodity in some cases.

The US regulator has no direct oversight of trades made on the London Metal Exchange, but has a deep interest in the copper markets,

because copper futures are traded at the Comex (New York Commodity Exchange) division of the Nymex (New York Mercantile Exchange).

In Britain, spot purchases of metals such as copper are beyond the remit of the chief regulatory watchdog, the Securities and Investments Board. These are specifically exempted from the provisions of the Financial Services Act which the SIB is charged with enforcing.

However, contracts for the future sale or purchase of copper do fall within the remit of the act. These are often traded on the LME, which is authorised by the SIB to act as a Recognised Investment Exchange. Although there is significant trading in copper which occurs off the LME, the prices quoted for copper contracts on the exchange form the basis for the price of copper traded elsewhere.

The SIB's primary concern with copper is to ensure the price formation process for

quotes on the LME is fair and transparent.

Activities which distort the true level of demand for copper could cause losses for investors and undermine confidence in the LME and the UK markets generally.

The other key watchdog in the UK marketplace is the Securities and Futures Authority, a self-regulatory body whose remit covers those who trade commodity futures.

It must reassure itself that participants are "fit and proper" and that the financial resources of firms trading commodities futures are sufficient to cover the financial risks they take on. Because most contracts trade on "margin" - that is, relatively small cash down payments relative to the value of the contract bought - sudden price movements could threaten less well-capitalised firms when the LME requires them to increase the amount of margin provided.

Since copper is traded globally, the New York exchange has been concerned that market problems at the LME could affect US customers.

Last year, when the LME opened copper warehouses in the US for the first time, the Nymex asked the CFTC to examine LME procedures and market influence.

Sumitomo became a focus early on in the copper probe. CFTC sources said, because it is one of the big participants in world copper trading. The CFTC has taken a lead role in co-ordinating global derivatives regulation following international trading incidents that included Metallgesellschaft's crisis and Baring's Asian futures trading losses.

But the difficulty of monitoring trades and motives in international markets was highlighted yesterday by reports that the Sumitomo losses were linked to its dealings with Chilean companies, which are whose actions are difficult to track.

Unconfirmed rumours of Chinese buying or selling intentions have moved prices sharply over the past year.

Norma Cohen and Laurie Morse

LME under attack as ripples hit Codelco

Questions were raised yesterday in Chile, the world's largest copper producer, on the suitability of the London Metals Exchange as the main arena for setting the world copper price. Codelco, Chile's state copper corporation, suffered losses of \$174m two years ago as a result of unauthorised trading by the head of its futures department, Mr Juan Pablo Davila.

Mr Jorge Banda, a senior executive at Codelco at the time, commented: "What this [the Sumitomo case] shows, once again, is that the London metals market needs drastic reform. Everyone wants a free market, but there is too much autonomy in the LME. It needs regulation by outside authorities."

Referring to the Sumitomo trader, Mr Yasuo Hamanaka, Mr Banda suggested the present LME environment "is a breeding ground for characters like Davila and Hamanaka".

Codelco was still digesting the Sumitomo statement yesterday, saying it was "surprised" at the extent of Sumitomo's losses and worried

about the impact on the LME price. It said it had contracts with Sumitomo, though not for large volumes, and expected contracts would be honoured.

Mr Juan E. Herrera, vice-president of marketing, said the events provoked concern about the LME as a copper pricing mechanism "because it is subject to people

CHILE CONNECTION

playing the market. This reinforces how risky the instruments are, and that the market requires stronger regulations."

Other traders recalled that at the time of the Codelco losses there had been some suspicion that Mr Davila had been playing the market in conjunction with Mr Hamanaka. One trader who had been close to the Codelco investigations - which are continuing - commented that while there was no official evidence of close links between Mr Davila and Mr Hamanaka, the case would certainly bear a broader investigation and that Sumitomo's internal review might well shed new

light on Codelco's losses.

Another trader said Sumitomo would need to explain its statement that it had been unaware of Mr Hamanaka's activities.

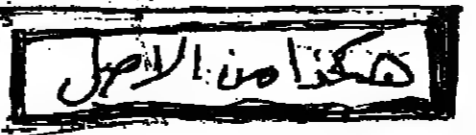
"He's been a known figure in the market for at least the past three years, so it's hard to see how Sumitomo could not have known what he was doing when everyone else in the market did."

Mr Marcelo Awar, marketing manager at Anaconda, mining arm of the local LME group, and a former LME board member, thought it would take a couple of months for the market to right itself.

The Santiago stock market showed little reaction to the news. Mr David Hurd, senior analyst in the Santiago office of Merrill Lynch, said: "If this means the price of copper goes down and stays down around 80 cents a pound, it will obviously hurt the trade balance. But Chilean producers survived in 1994 with a price around that level, so it should not have a lasting impact."

Imogen Mark

Nicholas Denton



EQUESTRIAN PROPERTY

# The cost of a four-legged friend

Gerald Cadogan on houses for horses

Everything equine - racehorse, hunter or pony - is a luxury. And properties with good accommodation for horses are costly. If you intend buying a horse property, make sure you know what the previous owners used it for.

Horses need pasture, loose boxes, blankets, tack (saddles and fastenings) and winter feed.

The vet does not call for free. And riders wear a costly uniform. It can start, as children, with a hacking jacket and Pony Club tie and graduate to full hunting rig. Add the expenses of livery (having the horse kept in stables) or employing a groom (in effect, one's own private livery), and the sums rise sharply.

Then one has to ride at meets or shows. A new horse box can easily cost up to £60,000 - or more depending on how many extra comforts it has for the riders and/or grooms.

Even a bumble trailer may cost £2,000.

The price of paddocks has gone up too. Since they are seen as amenity land, they are at a premium to agricultural land. Today they are likely to cost between £4,000 and £5,000 an acre, which is partly an effect of the rise in farmland prices. "I have even sold a paddock of under an acre at a rate of £10,000 an acre," says Ian McConnel of Savills. He added: "The first acre always costs most. If the land goes up to 4 or 5 acres, it reduces proportionally."

In spite of the hills, the British and the Irish unite in a love of horses and a readiness to spend large sums on the animals, whether directly or by proxy in the betting shop.

Before buying a horse property, do some homework. If the property was used for racehorse training, breeding and showjumping, or if the owner was a jockey, dressage-master, eventer, or rode regularly to hounds, the odds strengthen that it will be the sort of place where your horses will be comfortable.

An example in Ireland is Co

Carlow, a fine Georgian house near Mount Leinster which Jordan was due to bring to auction on Wednesday. Its previous owner was Denny Cordell-Lavarch who was in the rock 'n' roll business but turned - in good Irish fashion - to training horses and greyhounds. In 1990, he had the top Irish two-year-old. The yard at Corries has 25 loose boxes on 26 acres and there is an all-weather gallop on a further 16 acres.

Rock music and horses also combine at Huckenden Farm in the Chilterns, near High Wycombe. It belongs to Alvin Lee, guitarist of Ten Years After. Besides paddocks, stabling and a field shelter, the house boasts two recording studios. The price from Andrew Milson is £850,000.

A conventional horse property in prime hunting ground is Park House at Gaddesby, between Leicester and Melton Mowbray. This Georgian house with 11 acres in the Queen's Frith country, and the Cotswolds, Belvoir and Fernie are in



Another stud for sale...

boxing distance. Such famous hunts make an enticing prospect. Fisher Hoggarth and Savills ask for £350,000.

Also in Leicestershire, the home of Desert Orchid is for sale. This great steeplechaser was bred and brought up at the Manor House at Ab Kettleby, near Melton Mowbray (John D Wood in Oxford, £360,000).

Or you could buy a place that produced a runner-up in the Grand National - Romney King in 1983. Queensford Farm is outside Dorchester-on-Thames, between Oxford and Henley. It also bred Couldn't Be Better which won the Hennessy Gold Cup in 1986. The house is Queen Anne and the price £300,000 from Strutt & Parker in Newbury.

For those wishing to breed horses, Pat Eddery's Barretts town stud, built in the 1960s, near Aylesbury costs less with 72 acres (John D Wood in Oxford, £300,000) than the first million pound yearling that it produced.

Another stud for sale is Elmwell Park near Bury St Edmunds (S & P in Ipswich, £1.25m), which has bred or raised several winners of big races and was originally the home of the leading stallion, Indian Ridge. The price includes 120 acres and three cottages, as well as the expected foaling unit, stallion box, covering barn and covered exercise yard.

An equally good racing connection is the house that John Francome built 20 years ago, and later sold, near Lambourn in Berkshire. Windy Hollow (John D Wood in Winchester, £525,000) comes with 22 loose boxes and an indoor school.

At Holyport, near Maidenhead in Berkshire, Lane Fox offers two houses - Belmont Farm and Great Oaks - with stabling that may appeal to those who want to ride in Windsor Great Park (with permit) rather than hunt. Both are priced at £750,000.

Farther from London, horse properties are cheaper. From the 52-acre Broadmead Farm at West Knolye (Humberts, £575,000) one may hunt with the South & West Wilts, and the Portman and Blackmore Vale hunts are in boxing distance.

In Somerset, Foxtwitcher House near Withypool (Jackson-Stops, £335,000) was built of Canadian cedar in 1937 in the heart of what is now the Exmoor National Park, with 17 acres and views down the Barle valley. Here you can chase foxes or ride out with the Devon and Somerset Stag-hounds.

Fisher Hoggarth, Market Harborough (01858-410200); Humberts, Shaftesbury (01747-853432); Jackson-Stops, Exeter (01392-214222); Jordan, Newbridge, Co Kildare (00353-45-433500); Lane Fox, Pangbourne (01734-945757); Andrew Milson, Marlton (01628-890707); Savills, Stamford (01780-62222); Strutt & Parker, Ipswich (01473-214841) and Newbury (01635-321707); John D Wood, Oxford (01865-311322) and Winchester (01962-863181).

**FROM THE HEIGHTS OF LUXURY...**

**NEW SHOW APARTMENTS PRICES FROM £385,000**

**VIEWING 7 DAYS A WEEK**  
**TEL: 0171 793 1313**  
**FAX: 0171 793 1414**

**TO THE BEST VIEWS IN LONDON!**

*Peninsula Heights*  
93 ALBERT EMBANKMENT

REGALIAN DEVELOPING IN ASSOCIATION WITH JOINT SOLE AGENTS

TEL: 0171 899 1333 TEL: 0171 824 2022

**LONDON RENTALS**

**ELUTIONS**

**ATLANTIC WHARF, LONDON E1**  
We have just let 21 flats in this new riverside development - if you have an investment property available, we have many more corporate clients currently seeking accommodation.  
From £200 per week.  
Tower Bridge Office -  
Tel: 0171 407 3669 Fax: 0171 407 4479

**BUTLERS WHARF BUILDING, LONDON SE1**  
A limited selection of superb warehouse apartments overlooking Tower Bridge.  
From £250 per week for a Studio to £900 per week for a 3 Bedroom Penthouse.  
Butlers Wharf Office -  
Tel: 0171 403 6694 Fax: 0171 403 8082

**FOURNIER STREET, E1**  
Elegant three bedroom Georgian Town House close to the City.  
£590 per week.  
Tower Bridge Office -  
Tel: 0171 407 3669 Fax: 0171 407 4479

**LAWRENCE WHARF, LONDON SE16**  
One, two and three bedroom apartments. Furnished or unfurnished, many with river views. Please call for details and current availability.  
From £140 per week.  
Surrey Quays Office -  
Tel: 0171 237 7575 Fax: 0171 237 7578

**TOWER BRIDGE PLAZA, LONDON SE1**  
Spacious three bedroom maisonette in this fashionable location.  
£370 per week.  
Tower Bridge Office -  
Tel: 0171 407 3669 Fax: 0171 407 4479

Please contact us for advice and assistance with letting or renting. Custom Offices are located at:  
Butlers Wharf Buildings, 36 Shad Thames, London SE1 2YE  
363 Rotherhithe Street, Surrey Quays, London SE16 1EY  
3 Gainsford Street, Tower Bridge, London SE1 2NE

Dialling from overseas? - Country Code +44 171 followed by the seven digit number

**BARBICAN**

That you can live there too.

Apartments with one bedroom from approximately £95,000 and three/four bedrooms from £190,000.  
For an appointment to view call the Barbican Estate Team on 0171 628 4372.

**KENSINGTON CENTRAL LONDON**

Largest selection of quality properties.  
£180-£1500 p/w.  
From 3 wks to 3 yrs.  
Chard Associates  
0171 792 0792  
10-7pm

**THE Belvedere Penthouse**

CHELSEA HARBOUR LONDON SW18

The Belvedere is one of London's most prestigious and desirable addresses, at the heart of Chelsea Harbour.

The air-conditioned Penthouse occupies the top three floors and offers:

- Panoramic views across London
- Sensational reception room occupying the entire 19th floor
- Balconies to each floor
- 4 bedrooms with bathrooms
- 3 further reception rooms
- Portage
- 24 hour estate security and CCTV
- 4 underground car parking spaces
- Marine berth available

Price on application

Tel: 0171 351 2300 Fax: 0171 352 1870

Tel: 0171 899 1333 Tel: 0171 730 0822  
Fax: 0171 589 1171 Fax: 0171 730 0644

<http://www.propertyfinder.co.uk/belvedere/>

**SAVILLS**

INTERNATIONAL PROPERTY CONSULTANTS

**PALACE GREEN, W8**

A magnificent London house situated in one of the finest residential locations in the world.

The property is set in its own grounds and comprises some 1,232 sq m (13,279 sq ft). It features spacious reception rooms which are ideal for entertaining, extensive bedroom accommodation and staff facilities.

Entrance hall, principal reception room, dining room, library, sitting room, master bedroom, dressing room and bathroom suite, 12 further bedrooms, 4 further bathrooms, 3 staff rooms plus ancillary office accommodation, kitchen, scullery, L.R. carriage driveway, double garage, west facing garden.

Leasehold: approx 6 years unexpired  
Price on Application  
Savills, Kensington 0171 221 1751  
Savills, Hong Kong (852) 2525 1940

Savills Global Offices & Associations Worldwide

**LONDON PROPERTY**

**HYDE PARK RESIDENCE**  
MAYFAIR LONDON W1

Elegant, modern, 5 star service apartment accommodation.  
Ideal for business and family visits, long or short term.

55 PARK LANE, LONDON.  
TEL: 01 773 4979 000 - 01753 44 171 973 0041

**BUYING ABROAD?**

Buy with confidence, contact Federation of Overseas Property Developers Agents & Consultants.

For your free list of member phone: 0181 941 5388 Fax: 941 8282

**LONDON PROPERTY INVESTMENT ACQUISITIONS FOR PRIVATE CLIENTS.**

PLEASE CONTACT

**RUPERT WILLIAMS & CO LTD**

Tel: 0171 495 8662  
Fax: 0171 495 8663

مكتبة ابن الجوزي

NEWS: INTERNATIONAL

US economy shows signs of faster growth

By Michael Prouse in Washington

US industrial production rose sharply for the second consecutive month in May, confirming an acceleration of economic growth...

The case for an early rate increase is not to combat existing inflation, but to prevent above-trend economic growth...

Most economists expect growth at an annualised rate of 3.5-4.0 per cent in the second quarter...

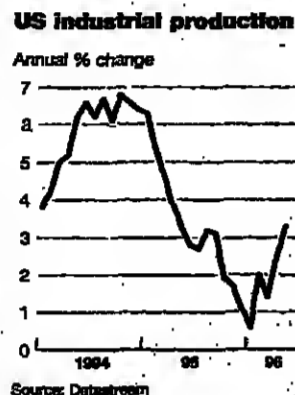
However the Fed said the figures were distorted by a weather-related surge in electricity production...

Separate figures for business inventories showed a 0.4 per cent gain in April...

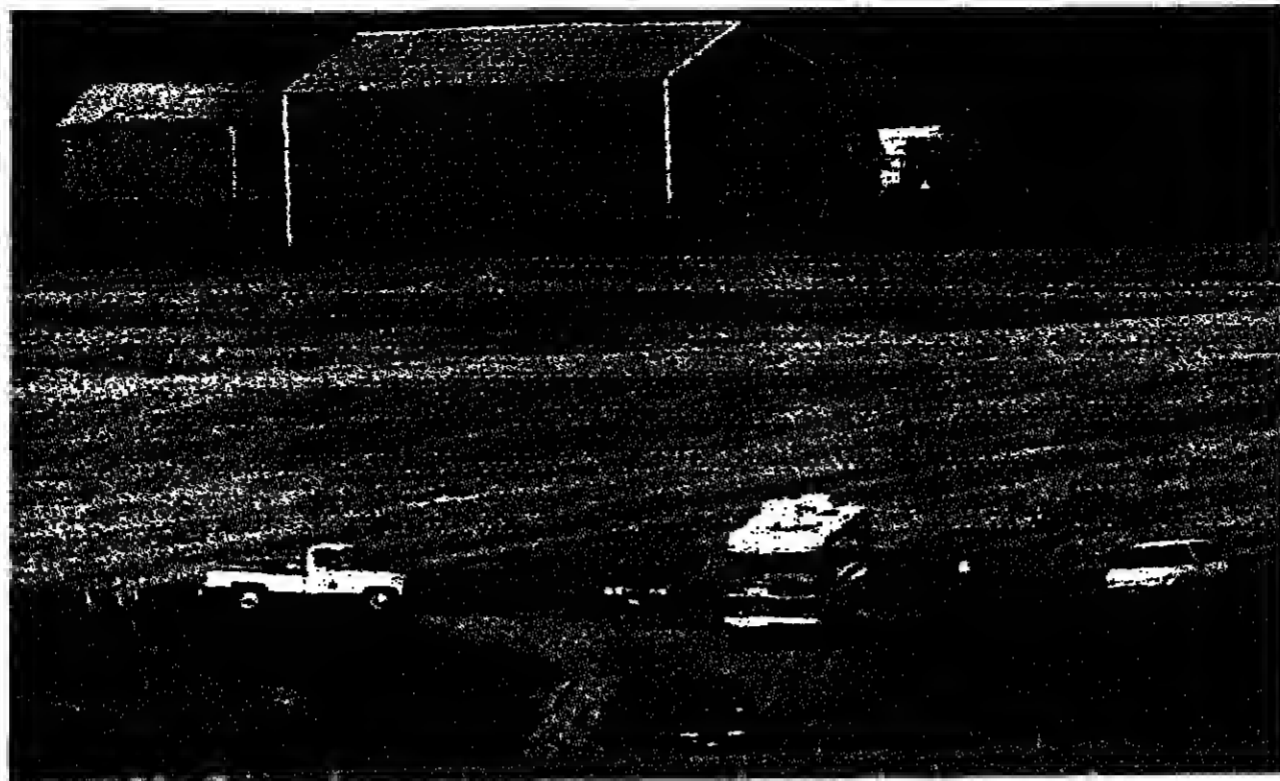
Yesterday's data confirmed other recent signs of faster growth including sharp increases in retail sales...

Some analysts expect a move as soon as the Fed's policy meeting on July 2 and 3...

Others expect the Fed to wait until August or even to defer rate increases until after the November election.



US industrial production Annual % change



Vehicles containing the 16 Freemen on their way to surrender after the FBI negotiated an end to the 81-day stand-off

Peaceful end to Montana siege as authorities learn lessons of Waco

Patience paid off, says FBI

By Jurek Martin in Washington

The FBI was yesterday basking in what has become unaccustomed praise following Thursday night's peaceful end to its 81-day siege of a group of armed anti-government extremists...

Mr Louis Freeh, the FBI's director, said on several mornings television programmes that the policy of putting "patience above the risk of bloodshed" had been justified...

The only concession in negotiations before the denouement was an agreement to place masses of documents, which the Freemen allege reveal government conspiracies on a grand scale...

Military vehicles were rarely in evidence and roadblocks were frequently moved so as to lessen perceived threats.

FBI he said, had been right to avoid "a jump to judgment".

Mr Freeh emphasised that none of the pending criminal charges, including writing bogus cheques and threatening public officials...

The FBI and state law enforcement agencies had been gradually ratcheting up pressure on the Freemen in recent weeks...

The FBI used a range of new tactics during the siege. Agents dressed casually and not in the black paramilitary uniforms seen at Waco...

Military vehicles were rarely in evidence and roadblocks were frequently moved so as to lessen perceived threats.

James "Bo" Gritz.

It also became apparent over the weeks that local support for the group was virtually nonexistent even though the north-west has become favoured territory for anti-government extremists...

The FBI used a range of new tactics during the siege. Agents dressed casually and not in the black paramilitary uniforms seen at Waco...

The FBI used a range of new tactics during the siege. Agents dressed casually and not in the black paramilitary uniforms seen at Waco...

Military vehicles were rarely in evidence and roadblocks were frequently moved so as to lessen perceived threats.

Arizona governor accused of extortion

By Christopher Parkes in Los Angeles

Mr Fife Symington, the bankrupt governor of Arizona, has been indicted on more than 20 extortion and fraud charges after a four-year investigation by a federal grand jury...

The former real estate magnate, who filed for bankruptcy last year with liabilities of \$24m and claimed assets of \$61,000...

During electioneering campaigns he projected himself as the developer who had survived the real estate crisis which hit Phoenix in the late 1980s...

Smog fighters take on the Big Country

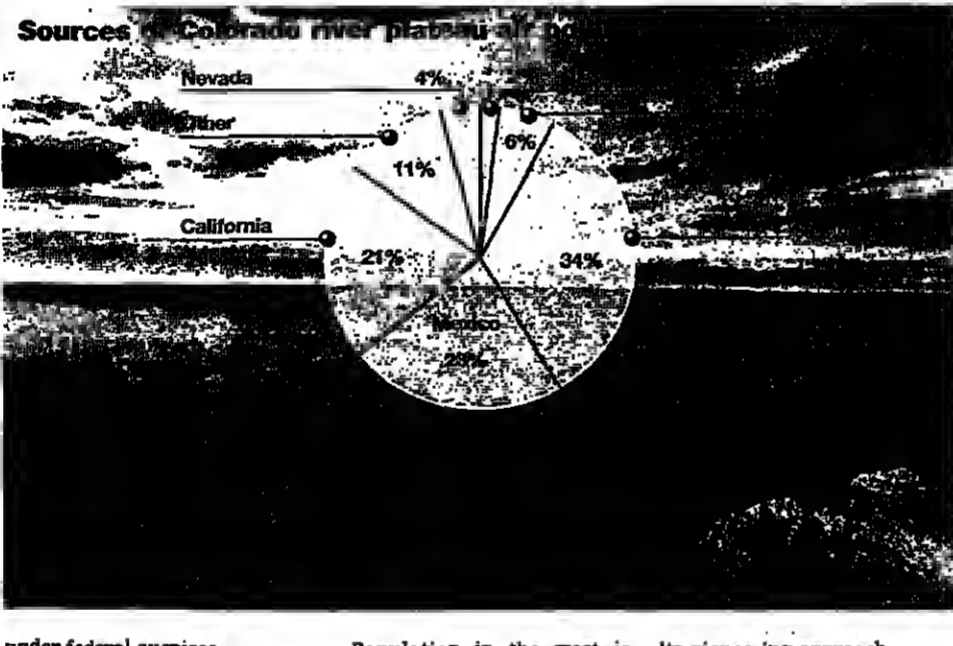
Seven states have agreed action to clear the air above America's greatest spectacle

On a clear day you can see for ever, almost. But in Grand Canyon country on a bad day, visibility shrinks by more than half to about 70 miles...

Snapshots taken home by the canyon's 6m annual sightseers exaggerate the visual effect of the smog which creeps in from the booming economies of Arizona and neighbouring states...

The problem is worst in the peak holiday season, when winter's northerly winds ease and summer southerlies waft dirty air on to the Colorado River Plateau...

Now, in a rare spirit of co-operation, seven western states and four native American tribes have agreed to collaborate to clear the air.



under federal auspices. A memorandum from Nevada described as unjustified a recommendation to cap emissions by law if voluntary limits were not met.

The aim - to improve average visibility on the plateau by 10 per cent over the next 30 years - seems modest.

Population in the west is forecast to double in the next 50 years, to 100m. Additional demand for electricity in the next 20 years - estimated by environmental groups at 15,000MW...

California, despite its role as regional leader in pollution control, contributes more than 20 per cent of the pollutants.

Interest in preservation of the region's natural attractions is already strong in Washington. Two months ago President Bill Clinton ordered the Federal Aviation Administration to limit sightseeing flights over the Grand Canyon...

The one hope is an embryonic bill, backed by the administration, to allow corporate sponsorship in national parks.

ings of six local aircraft and three helicopter operators. Four companies, which claim 800,000 visitors viewed the canyon from the air in 1995...

More than 80 diesel buses also bring tourists to the canyon every day. With the annual visitor load conservatively forecast to rise by 50 per cent to 7.5m by 2010...

Three electric shuttle buses are due to be delivered to the hard-up Grand Canyon park authority this summer.

The backing of neighbouring states will increase the pressure on the federal Environmental Protection Agency...

Christopher Parkes

CALL FOR EXPRESSIONS OF INTEREST IN PURCHASING THE ASSETS OF "GREEK INDUSTRY OF READY MADE GARMENTS B. ROCANAS BROS. S.A." OF ATHENS GREECE

ETHNIKI KEPHALEDO S.A. Administration of Assets and Liabilities of 9a Chrysothessalon Str., Athens 10560, Greece, in its capacity as Liquidator of "Greek Industry of Ready Made Garments B. Rocanas Bros S.A.", a company with its registered office in Athens, Greece...

ASSETS OFFERED FOR SALE The assets offered for sale include a plot of land in the Municipality of Ailoneos 14, Ancient Theatre Street...

SALES PROCEDURE The Company's assets will be sold by way of Public Auction in accordance with the provisions of Article 464 of Law 1892/1990...

Microfilm of the press release and the terms set out in the Call for tenders for the sale of the above assets, to be published in the Greek and foreign press on the dates provided by law.

At least five of Mr Abiola's relatives, including his brother Mubashiru (the present head of the family) and his eldest son, Kola, are in detention.

Nigerian police question family of jailed presidential candidate

By Paul Adams in Lagos

A dozen members of the family of Mr Moshood Abiola, the jailed Nigerian presidential candidate, have been questioned in the investigation into the murder of his senior wife, Kudirat, and five have been detained, police said yesterday.

Mr Abiola, winner of the annulled 1993 presidential election, was detained two years ago and charged with treason for declaring himself president.

Mr Abiola, winner of the annulled 1993 presidential election, was detained two years ago and charged with treason for declaring himself president.

Mr Abiola died last month from gunshot wounds after gunmen attacked her car as she was being driven to her home in Lagos.

Mr Abiola, winner of the annulled 1993 presidential election, was detained two years ago and charged with treason for declaring himself president.

Mr Abiola, winner of the annulled 1993 presidential election, was detained two years ago and charged with treason for declaring himself president.

Mr Abiola, winner of the annulled 1993 presidential election, was detained two years ago and charged with treason for declaring himself president.

Mr Abiola, winner of the annulled 1993 presidential election, was detained two years ago and charged with treason for declaring himself president.

INTERNATIONAL NEWS DIGEST

Sun-Diamond in bribes case

Sun-Diamond, California's leading fruit and nut marketing co-operative, has been accused of making illegal payments to Mr Mike Espy, former US agriculture secretary...

The indictment alleged Mr Espy received money and gifts worth up to \$30,000 from a Sun-Diamond "senior officer".

Lawyers representing Mr Espy and Sun-Diamond executives dismissed the accusations as "smear" attempts...

Greek airport finance agreed

Greece yesterday signed a DM4.1bn (\$2.7bn) financing package for construction of Athens's new international airport...

The airport, intended to become a hub for south-eastern Europe, will be managed by Flughafen Frankfurt. The Greek state has a 55 per cent stake in the Athens Airport Company...

Israeli inflation misses target

Israel's annual inflation rate rose to 12.4 per cent in May, from 11.6 per cent the month before...

It is unclear how the Israeli prime-minister-elect, Mr Benjamin Netanyahu, will be able to make these budget cuts...

Bundesrat blocks telecom bill

The German government's bill to liberalise telecommunications was blocked yesterday by the Bundesrat, the second chamber representing the federal states...

The Bundesrat called for arbitration on 22 points. It wants a bigger role for the states over the licensing of new telecom companies...

Australia drops tax reform

The Australian government was yesterday forced to drop its plan to add about A\$1.2bn (US\$963.30m) a year to federal coffers by removing the wholesale sales tax exemption...

The federal government is looking to prune A\$8bn from its own expenditures over the next few years in an effort to bring the federal budget into balance.

Hong Kong air pact is agreed

Britain and China have concluded a new air services agreement covering Hong Kong, which gives additional routes to the territory's airlines and new rights to mainland carriers.

Cathay Pacific, the territory's de facto flag carrier, has been awarded the right to fly over Chinese airspace for its main services to Europe, North America and to Hanoi.

Argentina cancels IBM contract

IBM said yesterday it would "vigorously do what is necessary to protect our rights" after Argentina's state-owned Banco Nación cancelled a \$249m contract to computerise its 525 branches.

The bank, which has already paid \$80m to IBM, is expected to seek compensation. The US company is likely to counter-sue.

Russian general in Nato threat

General Pavel Grachev, Russia's defence minister, called yesterday for closer co-operation between his country and Nato in Bosnia and elsewhere...

Depu

Cash Labour increa

British

Delta on fir

Bula mo on Russi dispute

By Jane Martinson

Bula mo on Russi dispute

By Jane Martinson

Bula mo on Russi dispute

By Jane Martinson

# Deputy PM appeals to accountants on liability

By Jim Kelly, Accountancy Correspondent  
Mr Michael Heseltine, the deputy prime minister, has launched an 11th-hour attempt to stop accountancy firms registering off-shore in the island of Jersey to protect partners' personal wealth from litigation.

asked if they would reconsider off-shore registration if the protection offered by Jersey was available in the UK. Further meetings are planned. It is understood that the accountants were told that Mr Heseltine feared that the off-shore option was a threat to the reputation and competitiveness of the City of London. All but two of the FT-SE 100 companies as audited by the Big Six accountancy firms.

The Jersey parliament is due next week to debate a bill which would allow the big firms to register as limited liability partnerships. Under this law the firms are still liable, as are negligent partners, but the personal wealth of other partners in the firm is not at risk. The Big Six firms claim that up to 8 per cent of their turnover goes on litigation costs - including meeting claims and insurance. They say the current law is unfair and could lead to a catastrophic claim wiping out a large firm. They want the legal risks of auditing reduced.

The UK Department of Trade and Industry is considering measures which could limit professional liability in the UK including limited liability partnerships. Mr Heseltine's intervention is seen as increasing the chances of rapid reform. So far two firms have shown a clear interest in Jersey. Ernst & Young's 390 partners will vote on registering in Jersey this autumn. Price Waterhouse, with 400 partners, is also expected to put the move to partners this year. Several firms from other professions, such as actuaries, were expected to follow.

Limited liability partnerships can be set up under UK law but are severely restricted in their practical use. It is understood the government is considering the possibility that the current partnership law could be amended quickly. However, the firms, which have been campaigning for legal reforms for several years, are likely to stick with the Jersey option until a clear commitment. They are also certain to go on pressing for fundamental reform of the liability laws.

# Cash gifts to Labour party increase sharply

By Jimmy Burns in London  
The opposition Labour party is recording a big rise in private donations as the next general election draws closer, say senior party officials. Donations, excluding trade union dues and membership subscriptions, are expected to total a record of £5.5m (£10m) this year compared with £3.8m last year and £3.75m in 1994, according to internal party estimates. The party's overdraft disappeared last year thanks to higher membership dues and tighter control on spending. "We are becoming more professional in our fundraising in the run-up to the next election," said Mr Mike Cunningham, the party's head of fundraising. The identity of some of Labour's backers caught up in this "new professionalism" remains shrouded in secrecy, but details emerged yesterday of the party's plans for one of its most ambitious fundraising events - an extensive gala dinner at London's Savoy Hotel on July 11.

The 450 tickets for the dinner - priced at £20 (£75) each - are believed to have sold within a month of information about the event being circulated to sympathisers such as the film director Sir Richard Attenborough and novelist Ruth Rendell. The organisers are hoping to boost income from the event by drawing in corporate sponsors. In addition to a "champagne reception", sponsors are being sought for the wine, after-dinner whisky or cognac and chocolate. Ms Jacquie Christian, of Hobsbawm Macatay Communication Ltd, the co-ordinator of the event, refused to release the full guest list yesterday. "This is a private function. People who have bought tickets have asked not to have their names disclosed," she said. Guests who agreed to release their names included



Margaret Thatcher in 1990 at her last Conservative party conference as prime minister; her speeches are not always welcomed in the party today. On Thursday Mr John Major, her successor as premier, publicly rebuked her for the first time. He spoke after she had made a substantial donation to a Eurosceptic campaigning group run by Mr Bill Cash, a backbench Conservative MP. "Personally I would have given the money to the Conservative party," Mr John Major said, ending 24 years of turning the other cheek when his predecessor has appeared to undermine him. Mr Cash disclosed on Tuesday that he was receiving financial support from Sir James Goldsmith, who has set up a political party, the Referendum party, to fight the next British general election.

Mr Peter Harper, a director of Hanson; Mr Bruce Shepherd, managing director of Shephard Offshore; and Mr Swati Paul, chairman of Caparo, the steel group. There will be representatives from the Cable Communications Association and the Chemicals Industries Association.

# Bidders for cruise missile order are urged to cut prices

By Bernard Gray, Defence Correspondent

The UK Ministry of Defence has asked competitors bidding for a \$650m (£395m) cruise missile contract for last-minute price cuts in an unusual move which intensifies the battle for the order. The move follows a strong showing by the Taurus missile, offered by Daimler-Benz Aerospace and Bofors of Sweden, which has proved the cheapest offering.

competitors to review the price of their bids, and the capabilities which their missiles can offer. This request followed a review of the competition last week by the ministry's Equipment Advisory Committee. Other contenders are uncertain whether the ministry's interest in the Taurus is real, or whether the missile is being used as a stalking horse to force other companies to cut prices.

However, the Taurus team has not signed up any large British defence companies as partners, thereby weakening the political credentials of its bid. Some officials at the ministry are also concerned that, while Taurus has a good specification on paper, not all development issues may have been overcome. As a result of the strong showing of Taurus, the ministry has asked several of the

The other main European contender is the British Aerospace-Matra Storm Shadow. That bid has received strong political backing because it would help cement the joint venture between the two companies' missile operations. The two other leading contenders are from US companies Hughes and McDonnell Douglas. The competition now moves to be assessed by other government departments, with a final decision expected next month.

# Paper torrent swamps Names

LLOYD'S

Lloyd's of London yesterday began swamping its 34,000 Names with more than 50 tonnes of paperwork as the countdown began towards implementation of its recovery plan this summer. Most important for Names - individuals whose assets have traditionally supported Lloyd's - will be personalised statements being dispatched next Thursday showing the impact on them of the complex recovery plan. The offer will offset the cost to Names of meeting their losses and of setting up Equitas, a reinsurer company to take responsibility for billions of dollars of mainly US asbestos and pollution liabilities. With an accompanying 230-page settlement information document, each package will weigh more than 1kg. Without sufficient support from Names this summer, Lloyd's future will be in doubt. The latest figure will show some 98 per cent of Names better off compared with initial statements sent in March. Only 1.6 per cent will be worse off by more than £15,000. *Ralph Atkins, Insurance Correspondent*

# Tax rules are out of line

The UK found itself out of line on accounting for tax yesterday when the board of the International Accounting Standards Committee, meeting in Stockholm, voted broadly in favour of full provisioning for deferred tax. The vote needs to be ratified in September at the IASC's meeting in Barcelona. The debate on the issue is split between those who believe accounts should reflect the tax ultimately payable on profits, even if it will not be paid for many years, and those who want accounts to reflect actual cash payments of tax. The IASC backed the former. Current UK practice allows a subjective process of "partial provisioning", which allows directors to judge when liabilities will crystallise. The UK's standard setters have tentatively suggested a milder form of full provisioning - although many UK businesses are still hostile. *Jim Kelly, Accountancy Correspondent*

# Accountant is made a dame

The chief executives of five top 100 companies are knighted in today's Queen's Birthday honours list. City of London figures honours include John Crossan, chairman of Deutsche Morgan Grenfell, who becomes a knight, and Ms Sheila Masters, a partner at KPMG and arguably Britain's leading woman accountant, who is made a dame. Business knights include Mr Nigel Rudd, who built up Williams Holdings and is now chairman of Pilkington and East Midlands Electricity; Mr Clive Thompson, chief executive of Rankliss; Mr David Barnes, chief executive of Zeneca; Mr Dick Evans, chief executive of British Aerospace; and Mr Brian Moffat, chairman and chief executive of British Steel. There is also a knighthood for Mr James Hann, the popular former chairman of Scottish Nuclear who was asked to step down as part of last year's merger with Nuclear Electric to form British Energy. *David Wighton, Westminster*

# 24-hour mail strike next week

The first national postal strike for nearly a decade will start on Thursday evening, when Royal Mail delivery and sorting staff begin a 24-hour stoppage. The strike was called by the CWU postal workers' union after another round of talks with Royal Mail on pay and conditions broke down - principally over management's insistence on the need for increased flexibility through team working. Mr Richard Dykes, managing director of Royal Mail, said that he was very disappointed with the strike decision. *Andrew Bolger, Employment Correspondent*

# British Gas attacks regulator over proposal to restrict prices

The prospect of a long Monopolies and Mergers Commission inquiry into British Gas pipeline charges looked increasingly likely yesterday after the company launched a swinging attack on industry regulator Ofgas. Robert Corzine writes. Executives said that controversial price control proposals published by Ofgas last month were "ill conceived,

damaging to British Gas shareholders and to the overall interests of gas consumers". Ms Lara Spottiswoode, the gas industry regulator, published a tough pricing formula last month for Transo, the British Gas pipeline division, which she said would reduce the garage household gas bill of around by £30 (£46) a year, or 10 per

cent, rising to £50 over five years. Mr Philip Rogerson, deputy chairman of British Gas, yesterday said the proposals "assume reductions in costs... which cannot be achieved". They would also undermine the company's capacity to pay its dividend. He accused Ofgas of having conducted a "theoretical exercise that was intellectually

flawed... and which had little link to the real world". Executives claimed that the proposed cuts in capital and operating expenditure would threaten the smooth introduction of full gas competition for 19m gas consumers in 1998. They would also put at risk the safety of the national gas grid, one of the country's most important

infrastructure networks. Mr Rogerson added that the Ofgas plan would cut British Gas's asset base by £6bn to £8bn, and slash Transco's profits by £500m by 2002. Ofgas, which in recent weeks has received letters from around 50,000 angry British Gas shareholders, said it would not respond to individual allegations from the company.

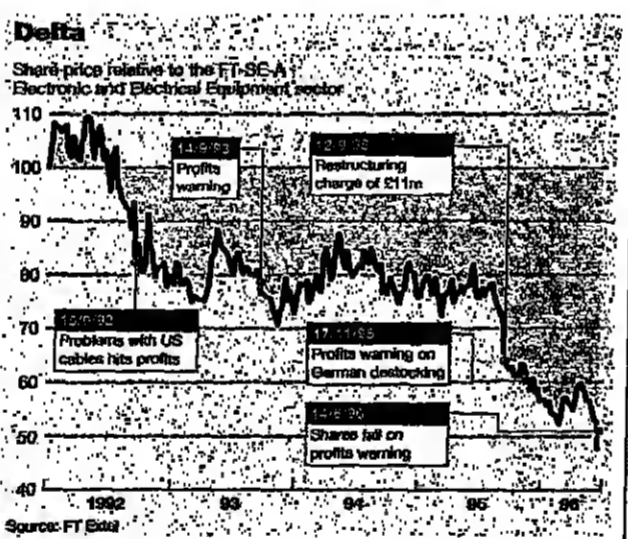
## COMPANIES AND FINANCE: UK

# Delta shares fall 33p on first-half warning

By Tim Burt  
Shares in Delta yesterday fell 33p to 300p after the cables and engineering group warned that volatile copper prices and sluggish demand in the construction industry would undermine first-half profits. The company, which holds about 11,000 tonnes of copper for its cablemaking activities, said its interim profits to June 30 would be "appreciably below" the 32m reported in the second half of last year. Mr Robert Easton, chief executive, said Delta had written down the value of its copper stocks by £2m and embarked on a £5m rationalisation programme. The cost-cutting, coming hard on the heels of an £11m restructuring last year, is

expected to involve about 200 job losses and the closure of one of the group's UK plants. It will also reduce overcapacity in Germany, where "extreme and prolonged" winter weather conditions depressed demand from the building industry. Although Mr Easton predicted a "bounce back" in the second half most analysts cut their full-year profit forecasts from about 70m to £50m. "Every year we start off with reasonable expectations only to be disappointed," said Mr Richard Dytch at Henderson Crosthwaite. Ms Katie Still at NatWest Securities warned that there was "no guarantee that Delta's markets would not deteriorate further".

Last year, customer destocking and fluctuating raw material prices pushed profits in Delta's cables arm down from £55m to £700,000. The company, however, predicted it would recoup its inventory write-downs in the second half of this year by maintaining selling prices to cable customers in the construction and telecommunications industries. Mr Easton said the reorganisation of Delta's German engineering and circuit protection operations and UK wiring accessories business would lead to annual cost savings of £6m. He added that the company did not expect to make further large restructuring provisions this year. Some analysts suggested that was over-opti-



It did not write down its copper stocks according to changes in the spot price and therefore was not subject to the same vagaries on the value of its inventories. Nevertheless, BICC shares fell 11p to 327p on market fears that its cablemaking margins could be squeezed. BICC said that, unlike Delta,

# NatWest raises £464m in 3i sale

By George Graham, Banking Correspondent

National Westminster Bank yesterday raised £464m (£710m) from the sale of its 17.7 per cent stake in 3i, the venture capital group. The 104.5m shares were placed, primarily with institutional investors, by NatWest Securities and de Zoete & Bevan, the broking arm of Barclays. 3i's share price had been weighed down by the prospect of the sale, and it recovered yesterday, closing 5p up at 455p. Dealers said orders had been scaled back slightly. NatWest was the last large bank to retain its full stake in 3i, which was founded after the second world war by the UK clearing banks and the Bank of England to provide capital to growing businesses. Other banks had sold out or scaled back their stakes after 3i's flotation in 1994, though Barclays retains 5 per cent and Bank of Scotland 2 per cent. The sale proceeds, slightly more than analysts had expected, will increase NatWest's Tier 1 capital ratio by 0.3 percentage points. The ratio stood at 6.7 per cent at December 31, but has been significantly altered by NatWest's recent string of acquisitions and disposals, including the £550m purchase this week of Greenwich Capital, a US bond broker, and the sale of the bank's Spanish retail banking arm.

# Solid 'yes' vote for merger of Royal and Sun

By Ralph Atkins and John Authers

Shareholders in Royal Insurance and Sun Alliance yesterday voted overwhelmingly for the £6bn (£9.18bn) merger of the two insurance companies, significantly reducing the chances of the deal being wrecked by a late third-party entrant. The merger, which will create the largest UK composite insurer - selling both life and general products - is now expected to be completed on July 19, subject to court and regulatory approval. At an extraordinary meeting in London, 10,067 Royal Insurance shareholders, representing 340.5m shares, voted in favour of the merger with 383 shareholders, representing a total of 818,783 shares, voting against. At Sun Alliance's EGM a few hours later, the group's shareholders voted in favour by a majority of about 400m votes. The strong shareholder support makes unlikely - but not impossible - a late bid by another insurer for either company in the hope of blocking the creation of a group with a 20 per cent share of the UK market. Mr Roger Taylor, Sun Alliance chief executive who would become executive deputy chairman in merged group, said that Royal & Sun Alliance "will be a new global force in insurance, better able

to respond to the challenges in the mature UK market and to take advantage of growth opportunities overseas". The Sun Alliance meeting took less than 10 minutes to approve, without questions, four motions relating to the deal. But Royal Insurance had a bumper ride. Mr Allan Gornally, chairman, faced repeated questioning for an hour about the safeguards for staff, before the motions allowing the merger to proceed were passed. Mr Gornally defended the decision to announce that 4,000 UK job losses were likely, saying that it was best to be "up front" rather than allow morale to be undermined by speculation. He also denied claims that Royal was the "junior partner" to the merger, and would lose its identity after 150 years of history. It was "really a merger of equals", he said, although Sun Alliance had the larger market capitalisation at the time the deal was agreed. Mr Gornally also hinted that the two groups were confident of satisfying competition regulators over one possible concern - the combined groups' dominance of specialist boiler engineering insurance. "We haven't yet encountered any significant difficulties, and we aren't expecting to. We expect to win the argument," he said.

# Bula moves on Russian dispute

By Jane Martinson

Bula Resources, the Dublin-based oil exploration and production company, has moved to end uncertainties over its activities in Siberia by severing its links with a Russian company and demanding the departure of two directors. A dispute between the Russian Transcontinental Financial-Industrial Corporation and Aki-Otyr, a joint stock company with a licence to produce oil in Siberia, had resulted in complicated litigation which Bula felt was affecting its right to 51 per cent of Aki-Otyr. Yesterday Bula agreed to pay the Russian Corporation \$2.1m (£1.87m) over an 18-month period for its disputed share of Aki-Otyr. In return, the Russian Corporation has agreed to sell 71.5m Bula shares, representing 4.8 per cent, while two Russian directors of Bula, Mr Alexander Marichev and Ms Tat'yana Kirilova, will resign. The proceeds of the share sale, likely to exceed the settlement sum, will go to Bula.

# South American joint ventures for BPB

By Andrew Taylor, Construction Correspondent

BPB Industries, Europe's biggest plasterboard manufacturer, yesterday announced its first substantial investment in South America. The UK company has agreed to form a series of plasterboard and plaster joint ventures to develop the South American market with Mate Group, the Chilean family owned industrial and financial conglomerate. The first ventures will be in Chile and Brazil, where BPB has a small marketing operation. The group has agreed to pay up to \$80m to buy between 21.3 per cent and 25.2 per cent of El Volcan, a leading Chilean gypsum company in which Mate currently has a 53 per cent stake. The eventual size of the combined stake has yet to be decided, but will be on the basis of 60:40 in Mate's favour, said Mr Jean Pierre Cuny, BPB's chief executive. In a separate move, BPB and El Volcan announced plans to build a £20m plasterboard plant in São Paulo, Brazil. As part of the deal El Volcan

will take a 45 per cent stake in Placo do Brasil, previously wholly owned by BPB. The share of subsequent investments in South America will be on the same proportion as the Brazil deal, said Mr Cuny. It is the first substantial move outside of Europe by BPB since Mr Cuny was appointed chief executive in 1994. The group last year unsuccessfully bid \$1.12bn for National Gypsum, the second largest US plasterboard manufacturer. Mr Cuny said yesterday: "It

is our intention to become a large world manufacturer of plasterboard. This would involve having a presence in major markets, such as North and South America and south-east Asia - but only when and where this is financially viable." He said South American plasterboard sales were tiny outside Chile, where consumption was running at just over 1 sq metre a head, compared with about 3 sq metres in western Europe and 9 sq metres in North America. BPB supplies about half of European sales.

# Select cash call for US buys

By Jane Martinson

Select Appointments, a USM-quoted international recruitment agency, is to raise £24.6m (£37.83m) via an open offer of shares, partly to cover the purchase of two US recruitment agencies for \$30m. The offer of 8.8m new shares at 255p is available to existing holders on a 1-for-7.26 basis. The shares rise 14p to 270p yesterday. About £10m of the proceeds

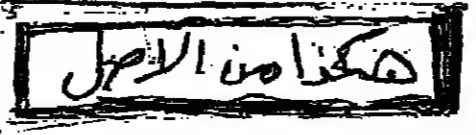
will be spent on further in-fill acquisitions. Mr Tony Martin, chairman, said: "In the past three years, we have been putting our footprints down around the world so that we can build a diversified recruitment group. Now we are focusing on organic growth and complementary acquisitions." Select is buying the two west coast-based agencies - Toner and Placement Pros - from the founding shareholders.

It said the deal would enable its US business to offer a nationwide service. The group, which is aiming for a full listing this summer, operates 34 companies in 18 countries. Waverley, a group of Swiss investors which rescued Select in 1991 and which retains a 66 per cent stake, has agreed to pay £16.5m for its share of the new offer. The balance is underwritten by brokers Granville Davies.

## RESULTS

Company	Turnover (£m)	Pre-tax profit (£m)	EPS (p)	Current payment (p)	Date of payment	Dividends/Corporation tax (£m)	Total for year	Total for year
Barclays Bank	42.2 (28.8)	2.21 (2.11)	1.4 (1.34)	0.75	Sept 2	0.75	-	1.825
Barclays Bank	26.5 (27.4)	1.45 (1.71)	5.36 (6.36)	0.65	Aug 6	0.55	-	2.55
Barclays Bank	0.537 (-)	0.21 (-)	7.71 (-)	-	-	-	-	-
Barclays Bank	61.4 (65.3)	10.69 (9.77)	32.18 (27.04)	6.3	Aug 19	5.725	9.22	8.276
Barclays Bank	27.7 (26.1)	4.26 (3.84)	42.77 (37.04)	7.6	July 26	6	24.52	13.6
Barclays Bank	136.2 (119.7)	16.69 (15.24)	130.9 (43)	8.01	July 29	8.19	12.87	11.7
Barclays Bank	4.46 (4.14)	0.232 (0.308)	8.47 (11.31)	1.75	3	1.75	3	3
Barclays Bank	1.332 (1.458)	219.29 (217)	71.92 (78.1)	27.3	Oct 1	27.42	38.19	30.42
Investment Trusts	NAV (p)	Attributable earnings (p)	EPS (p)	Current payment (p)	Date of payment	Corporation tax (£m)	Total for year	Total for year
Asset Management	102.1 (95)	0.009 (0.016)	0.141 (0.51)	0.55	July 9	0.5	0.55	0.5
Capital Gearing	691.4 (648.7)	0.019 (0.015)	0.75 (0.79)	0.5	July 9	0.5	0.5	0.5
Matheson Lloyd's	101.01 (92.54)	0.01 (0.077)	2.44 (0.31)	2	Aug 15	0.8	2.6	0.8

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. \*Equivalent after showing for scrip issue. (p) In stock. (S) In stock. (A) In exceptional charge. (W) After exceptional credit. (E) Includes special and other share consideration. (C) Comparative for four months.



COMPANIES AND FINANCE

# Finnair shares slide 9% on warning

By Greg McIvor in Stockholm

Shares in Finnair plunged 9 per cent yesterday after the Helsinki-based airline said slower growth in traffic and higher costs would trigger a "substantial decline" in profits for the current financial year.

Mr Antti Potila, chief executive, said growth in turnover and sales volume in the year to end-March 1997 would fall short of that in the previous period because of slower economic activity in Finland and key European markets.

"For airlines, sustaining a

good level of profitability without growth under present conditions is nearly impossible," Mr Potila said. "If there is no growth, restructuring soon becomes necessary."

Finnair's shares fell FM43.3 to FM33. The company said passenger volumes in April rose 4 per cent, compared with double digit growth in the previous period. International scheduled flights, Finnair's most profitable segment, rose only 0.6 per cent, against about 10 per cent last year.

The company said it was pessimistic about prospects

for improved GDP growth in European markets in the second half of 1996. This would lead to weaker growth of high-yielding business class ticket sales.

Costs of fuel and landing and navigation fees were rising, the company said, while payroll costs were projected to grow by between 4 and 5 per cent in excess of Finnish inflation.

Mr Potila suggested other European airlines were struggling with similar problems and Finnair's balance sheet was "stronger than perhaps at

any other time". He said: "Magic tricks will not work for anyone... our prospects are at least as good as those of anyone else."

Finnair yesterday reported a rise in pre-tax profits from FM419m to FM533m (£113.4m) in the year to March. The figures, some FM100m below market expectations, were achieved despite a 12 per cent appreciation of the markka.

Turnover rose 7.9 per cent to FM7.3bn, against FM6.7bn, but air transport revenues per revenue tonne kilometre - a key indicator - shrank 2.5 per cent

from the previous year, when they rose 3 per cent. The company said yields were continuing to fall so far this year.

Operating profits in flight operations advanced from FM490m to FM566m on sales up 6.8 per cent to FM6.4bn. Tour operations posted a narrow loss after a FM5.8m profit last time, while operating profits from hotels dipped from FM2.5m to FM1.5m.

Overall operating margins strengthened from 14.2 per cent to 14.7 per cent, but earnings per share slipped from FMS1.1 to FMS0.6.

# Framatome rules out buying into Valeo

By David Owen in Paris

Framatome, the French nuclear plant group, has ruled out buying a strategic stake in Valeo, the automotive components company.

Mr Jean-Claude Leny, Framatome chairman and managing director, made the disclosure on Friday, while revealing that the state-controlled company was seeking to diversify into a third industrial activity.

This would help offset an expected sales decline in its nuclear activities. It could also facilitate the flotation of part of the group's capital. Mr Leny said such a move would act as a powerful incentive for management and staff.

His remarks came as the group unveiled a net profit for 1996 of FF7663m (£127.3m), down 21.6 per cent from FF946m reported in 1994 and the fourth consecutive annual decline.

Turnover dropped from FF220bn in 1994 to FF179.5bn. This was due to a decline of FF2.2bn to FF115bn in the power generated by the group's nuclear activities.

In 1996, the company expects a further fall in turnover to FF155bn, of which FF8.5bn will be generated by its nuclear arm, which is focusing increasingly on providing support services for existing plants. But it anticipates an upturn in profits to about FF300m.

Mr Leny gave no specific indication of which new sector the group wanted to diversify into. But he said it would have three characteristics: it would have a strong technological content, correspondingly to Framatome's corporate culture; it would be a significant and growing global market; and it would allow Framatome to become a European or worldwide leader in the sector right away.

Explaining the thinking behind Framatome's desire to branch out, he said most of the big industrial groups whose core activities were in slow-growth, mature markets were conglomerates.

Such companies combined "mature mechanical activities with fast-growing electronic businesses", he said. "Why should that be forbidden to Framatome?"

In addition to its nuclear business, Framatome is Europe's third-largest manufacturer of connectors. This business accounted for a quarter of turnover in 1995, a proportion that is next year set to rise to nearly one-third.

The company emerged last month as a possible buyer of the 27.7 per cent of Valeo owned by Mr Carlo De Benedetti, the Italian industrialist, through Cerus, his French holding company. Cerus confirmed in April it was prepared to sell this stake at the right price.

But Mr Franck Borotra, the French industry minister, said in an interview last week he was "not very favourably disposed" towards Framatome's purchase of these shares.

# Yorkshire Elec quells takeover speculation

By Simon Holbourn

Yorkshire Electricity, the regional electricity company, yesterday moved to quell speculation that it is seeking to be taken over.

Mr Christopher Hampson, chairman, contacted pension trustees yesterday to say he saw a better future for the company as part of a larger group.

"We see a pretty viable future as an independent rec," he said. "We have demonstrated that. However, he added "if someone comes along with a humorous offer then we'd look at it."

Mr Hampson also confirmed that the company was leaving the telecommunications sector to concentrate on its "core competencies" in electricity and gas. The company was finding opportunities in electricity generation: it already owns 250MW of capacity and will build another 500MW in the coming year. "We think we can do well at gas", he added.

The company is also examining ways of enhancing shareholder value. Mr Hampson said it could accommodate gearing of 100 per cent against the current 45 per cent, with interest cover at about 4 to 5 times against the current 11 times.

The group achieved a 1 per cent rise in pre-tax profits in the year to March 31 from £217m to £218m, including a £20.1m exceptional gain from the demerger of the National Grid Group, including the exceptional, pre-tax figure fell 6 per cent to £195m.

The results were in line with expectations, he disappointed

the market because of confusion over dividend policy. Total dividends paid rose 10 per cent but dividends per share rose only 7.3 per cent to 39.18p allowing for a 5-for-6 consolidation earlier this year. The market had expected 10 per cent growth in dividends per share.

This year Yorkshire is introducing a customer billing system which it hopes will cut costs by up to 25 per cent. The training associated with its introduction will, however, slow the rate of cost reduction.

"It costs us between £26 and £30 per customer a year to deal with customers so a 25 per cent saving is significant," said Mr Hampson.

The shares closed 15p down at 725p.

Multi-utility may be the theme of the moment in the UK utilities sector but Yorkshire's exit from telecoms may be relevant for other sectors. The management speak aside, sticking to one's knitting has never been a bad business idea. Yorkshire is right to note that telecoms, as an industry driven by technological change, sits uneasily with electricity. That said, Mr Hampson's desire to stay independent will not impress an investor base keen to lighten its exposure to utilities ahead of a possible change in government. Against that, his undertaking to ratchet the gearing towards 100 per cent - probably with a share buy-back - should mollify some. On a prospective yield of 7.3 per cent, a premium of 60 per cent to the market, the stock looks fairly valued.

Multi-utility may be the theme of the moment in the UK utilities sector but Yorkshire's exit from telecoms may be relevant for other sectors. The management speak aside, sticking to one's knitting has never been a bad business idea. Yorkshire is right to note that telecoms, as an industry driven by technological change, sits uneasily with electricity. That said, Mr Hampson's desire to stay independent will not impress an investor base keen to lighten its exposure to utilities ahead of a possible change in government. Against that, his undertaking to ratchet the gearing towards 100 per cent - probably with a share buy-back - should mollify some. On a prospective yield of 7.3 per cent, a premium of 60 per cent to the market, the stock looks fairly valued.

# Man United directors in £21m share sale

By Patrick Harverson

Four directors of Manchester United have cashed in on the recent surge in the football club's share price by selling more than 4.5m shares for £21m.

Mr Martin Edwards, the club's chairman, and three other directors sold the shares on Thursday, a week after the English Premier League negotiated a new £670m four-year television contract with

BSkyB, the satellite television channel.

United's shares had risen sharply in the days before the BSkyB deal was signed in anticipation that the club, as champions of the Premier League and Britain's most popular team, would be among the biggest beneficiaries.

Since January the shares have risen nearly one and a half times.

Yesterday, the shares rose another 6p to 465p, despite the

news that the four directors had sold 7.3 per cent of the equity on the open market. Dealers said that with only a limited number of shares in circulation, the opportunity to buy had been snapped up by institutions.

Mr Edwards and his family sold 3.7m shares at 450p each, raising £16.6m and reducing their stake in the club to 17.2 per cent.

Mr Amer Almidani, a non-executive director, sold 500,000

shares worth £2.5m to cut his stake to 2.13 per cent.

Mr Robin Launders, finance director, sold 291,000 shares for £1.3m, and Mr Maurice Watkins sold 100,000 shares for £450,000.

The transactions were the second time in less than three months that United directors had sold a large number of shares.

In late March, Mr Edwards, his wife and the family's trust raised £4.4m, while another

£2.25m worth of shares were sold by Mr Almidani and Mr Launders.

At the time, Mr Edwards promised not to sell any more shares without the consent of Merrill Lynch, the club's broker.

However, the club said yesterday that since then institutions eager to buy the stock had pressured the broker to persuade the United chairman to release some more shares to the market.

# Allied Carpets staff poised for cash pile

By Christopher Brown-Humes

Staff who invested in the 1991 management buy-out of Allied Carpets could see a 60-fold return on their outlay when the group floats this summer.

A total of 180 managers and staff invested between £500 and £50,000 when the buy-out team bought 84 stores from Lowndes Queensway for £9.3m. The group's value on flotation is estimated at about £220m.

At this level, a £500 investment five years ago would be worth £30,000 while the £5,000 invested by Mr Ray Nethercott, managing director, would convert to £3m.

The returns look terrific, but putting money into the buy-out in 1991 was a brave act given depressed consumer spending and the slump in the housing market. The group's parent, Lowndes Queensway, went into receivership in 1990.

The flotation, via a placing and intermediaries offer, is designed to give Allied access to capital markets, a higher profile, and an exit for its two main shareholders - Asda, the supermarket group and CINV, the venture capital company. It is understood they plan to sell the bulk of their combined 80 per cent holding.

Directors and staff have the remaining 20 per cent, but senior managers plan to keep the majority of their shares.

The flotation comes amid clear signs of a pick-up in consumer spending and the housing market - both crucial to the fortunes of the £1.6bn a year carpet market in 1996.

Allied is believed to be planning to raise between £20m and £30m of new money to assist expansion. It wants to open 20 stores a year, building on its 207-strong chain. It has a 12 per cent share of the highly fragmented UK carpet market.

Carpets, run by Lord Fairfax of Pockham, is currently the UK's only quoted carpet group.

# Exceptional gain from disposal lifts P&S to £18.6m

By John Authers

Portsmouth and Sunderland, the regional newspapers and retailing group, reported a 3 per cent fall in underlying full-year profits to £2m, although the pre-tax figure was buoyed to £18.6m by an exceptional £10m gain from the sale of the Croydon Advertiser group in December.

Managers had predicted that profits would decline after a year of heavy investment, and predicted another slight fall in profits this year.

They said they had laid the basis for sustained earnings growth after that.

Mr Charles Brims, chief executive, said significant depreciation and interest costs would be incurred this year, with increased revenue from the new presses only coming through next year.

He added that the lack of

any national printing contracts, higher newspaper costs and the store opening programme would all cut profitability in the short term.

Total turnover on continuing operations rose by 19 per cent to £133m for the year to March 30.

This reflected a fall of 1 per cent in revenue from newspaper printing after a drop in contract printing.

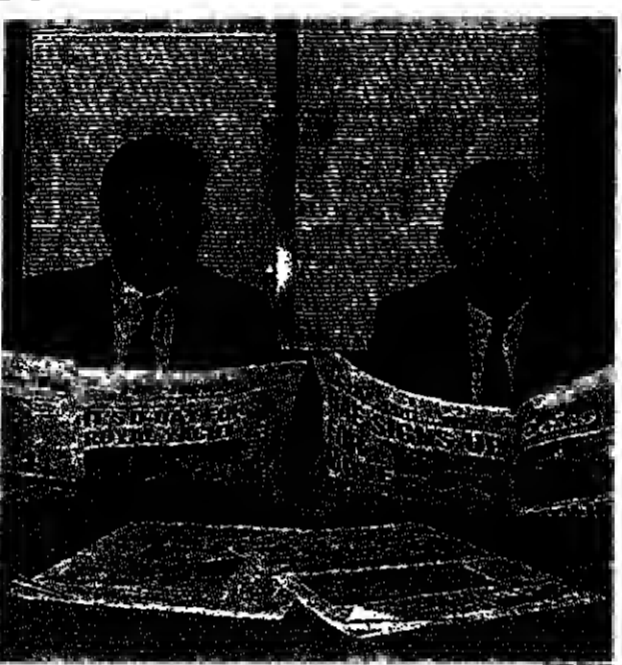
Sales from the group's chain of One Stop convenience stores rose 40 per cent to £78m.

The group opened an extra 22 shops during the year to make a total of 122. It plans to continue opening 30 a year.

The company also invested £11m in new printing presses at Sunderland and Harlepool last year.

Earnings per share, after adjusting for the disposal, fell to 49.7p (48.9p).

An increased final dividend of 9.01p makes a total of 12.97p, an increase of 10 per cent.



Charles Brims (left) and Sir Richard Storey, chairman: both significant interest and depreciation costs will be incurred

fall in 1996-97 pre-tax profits to about £8.5m, with earnings per share of 44p.

It is projecting profits for 1997-98 of £3.5m.

This gives a forward p/e for this year of 15.7 on yesterday's

close of 69p, down 15p. Earnings per share, after adjusting for the disposal, fell to 49.7p (48.9p).

An increased final dividend of 9.01p makes a total of 12.97p, an increase of 10 per cent.

# Vardon takes the healthy option

By David Blackwell

Vardon added a fourth leg to its leisure businesses yesterday with the £40.5m acquisition of Dynamic Leisure, a health club operator.

The group will also repay £5.25m of the acquisition's bank borrowings.

The deal will be financed through a placing and 3-for-10 open offer at 115p to raise £23.4m. The shares were unchanged at 128p.

The acquisition, which trades under the Archer name, is expected to be earnings enhancing next year.

Archer, which has net assets of £2.4m, is expected to report profits before interest and tax of £4.5m this year on sales of £26m.

Mr David Hudd, chairman,

said the group had been determined to add another division next year in order to soak up the cash being thrown off by the bingo, holiday, and attractions divisions. But the opportunity to buy Archer had been too good to miss.

The business would help to balance further the seasonal swings of the holiday business and the attractions, mainly Sea Life Centres. It also had plenty of room for growth - "there is a huge latent demand for decent facilities at a decent price," said Mr Hudd.

The group is issuing 33.8m new ordinary shares to satisfy the consideration, and a further 2.6m shares to raise a further £3.1m, mainly to cover expenses.

Mr Harm Tegelaars, who founded Archer in 1980, will

join Vardon's board to head the health and fitness division. He sold the business to Queens Moat Houses in 1988, and bought it back with the management for £7m in 1993. The management will retain 6.1m shares.

Archer operates nine private health clubs, as well as managing 25 local authority amenities.

Mr Tegelaars said there was considerable scope for growth in local authority business, as only just over 18 per cent was contracted to the private sector.

The placing is underwritten by Morgan Grenfell and SBC Warburg, which is also broker.

sparked Whitbread to buy the health and fitness division. He sold the business to Queens Moat Houses in 1988, and bought it back with the management for £7m in 1993. The management will retain 6.1m shares.

Archer operates nine private health clubs, as well as managing 25 local authority amenities.

Mr Tegelaars said there was considerable scope for growth in local authority business, as only just over 18 per cent was contracted to the private sector.

The placing is underwritten by Morgan Grenfell and SBC Warburg, which is also broker.

# NeuroSearch shares soar as trading begins

By Hilary Barnes in Copenhagen

The price of shares in NeuroSearch, the pharmaceuticals venture company, soared 33 per cent to DKR27 in a brisk first day of trading in Copenhagen yesterday.

When the company's first public share offering closed on Thursday the issue was oversubscribed 17 times. The price was fixed at DKR170 a share, the maximum level quoted when the offer was made. The issue raised about DKR212m and placed a value on the company of DKR1bn (£169m).

NeuroSearch, founded in 1989 by a team of scientists from Ferrosan, which was taken over by Novo Nordisk, the insulin and enzymes manufacturer, in the same year, has specialised in developing compounds for the treatment of disorders of the central nervous system.

A product for treatment of Parkinson's disease, which according to NeuroSearch eliminates the serious side-effects associated with current treatments, is starting clinical trials in co-operation with Bristol Myers.

The company also has products for the treatment of depression, Alzheimer's and the effects of strokes in preparation.

NeuroSearch said it would tap the market for further capital within the next 18 months or so, when it may also seek a listing on Nasdaq or Easdaq.

said the group had been determined to add another division next year in order to soak up the cash being thrown off by the bingo, holiday, and attractions divisions. But the opportunity to buy Archer had been too good to miss.

The business would help to balance further the seasonal swings of the holiday business and the attractions, mainly Sea Life Centres. It also had plenty of room for growth - "there is a huge latent demand for decent facilities at a decent price," said Mr Hudd.

The group is issuing 33.8m new ordinary shares to satisfy the consideration, and a further 2.6m shares to raise a further £3.1m, mainly to cover expenses.

Mr Harm Tegelaars, who founded Archer in 1980, will

sparked Whitbread to buy the health and fitness division. He sold the business to Queens Moat Houses in 1988, and bought it back with the management for £7m in 1993. The management will retain 6.1m shares.

Archer operates nine private health clubs, as well as managing 25 local authority amenities.

Mr Tegelaars said there was considerable scope for growth in local authority business, as only just over 18 per cent was contracted to the private sector.

The placing is underwritten by Morgan Grenfell and SBC Warburg, which is also broker.

sparked Whitbread to buy the health and fitness division. He sold the business to Queens Moat Houses in 1988, and bought it back with the management for £7m in 1993. The management will retain 6.1m shares.

Archer operates nine private health clubs, as well as managing 25 local authority amenities.

Mr Tegelaars said there was considerable scope for growth in local authority business, as only just over 18 per cent was contracted to the private sector.

The placing is underwritten by Morgan Grenfell and SBC Warburg, which is also broker.

# Making stout profits: in black and white

Bloom might splutter into his pint of Guinness if he turned up in Dublin tomorrow for the annual celebration of his urban odyssey in James Joyce's *Ulysses*.

He would find the brewer serving the stout at a chilly 3°C, boosting the "noise level" of marketing, and exporting each day 2m pints plus one pre-fabricated Irish pub to the far corners of the world.

There's no doubting the Irish thirst for beer. They rank only behind Czechs and Germans in world tables, consuming 135 litres per person a year. With 35 per cent of the Irish teetotal, moreover, some are more than pulling their weight.

Guinness stout still accounts for nearly one in every two pints of beer sold in Ireland and it is also the dominant brand for drinkers aged 18 to 25 thanks to heavy advertising since the late 1980s that recruited younger and wealthier drinkers and more women.

But a third of young men and half of young women have never tried it. Competition for them is intensifying from lighter drinks such as Budweiser lager and alcoholic lemonades.

To attract converts, Guinness is experimenting in 90 Dublin pubs with serving its stout at 3°C, making it by far

Roderick Oram explains why Guinness believes cold porter is hot

the coldest beer on the bar. Bloom drank his Guinness at room temperature but the beer has gradually chilled out to 12°C-13°C in the 1970s, then to 8°C-10°C in the 1980s and 6°C-8°C in the early 1990s.

Drinking Guinness at 3°C, however, turns into a surprisingly active recreation. With the glass almost too cold to hold, the technique involves frequent resting of pints on the bar and warming of hands in pockets.

To capture youthful eyes and ears, Guinness is launching an advertising blitz on Monday starting for the first time at people in their early 20s. By next year, the annual spend on the brand will be quadrupled since 1990 making it by far the most persistent voice across all media from television and radio to newspapers, billboards and sporting and artistic events.

Mr John Kennedy, an Irish American who runs all Guinness's brands in Ireland, is mum about the style of the new campaign but promises it is targeted at a radically different person than the "comely maidens dancing on the crossroads," to draw on the immortal words of one of the nation's founding fathers.

Yet, it is just such an evocation of the past that Guinness is trading on with its Irish theme pubs. Teams of designers hunched over their computers are churning out pubs in five styles - three genuine:



Chilling out: Guinness has become cool and is now served at 3°C

"country cottage", "traditional shop" and "Dublin Victorian" - and two invented: "brewery" and "Gaelic".

Guinness does not own the pubs but instead offers free to entrepreneurs its design, sourcing and marketing skills that run to Irish menus offering the likes of Molly Malone Fish Soup, supply of real Irish bar tenders and musicians and "twinning" with Irish pubs. For some £150,000 to £200,000 a bar owner abroad can buy an Irish pub, tailored to his pre-

ises and neatly shipped to him as a flat pack in a couple of containers. The most expensive one yet has just opened in Atlanta at a cost of \$1.5m (£980,000).

The Guinness Irish Pub Concept company, launched in 1982, is helping local investors open pubs at a rate of one a day around the world. The 1,000th pub is up on the computer screens and will open in late summer. Guinness makes its money selling the pints Guinness stout, Kilkenny ale and Harp lager and the rapid growth of the pubs was one reason why its beer exports from Ireland have risen 18 per cent so far this year.

If tomorrow Bloom could not endure the cold stout, the clamorous advertising and the redevelopment of Dublin's Custom House area into an off-shore financial centre enticed by generous tax breaks, he might forsake Dublin for one of the nostalgic flat-pack pubs abroad.

How about the nice little one in Odense, Denmark, with a bar mere 26m long. You can't miss it, Bloom. It's down in the town centre with two bronze children frolicking in a fountain in front. If you lose your way, just ask - it's called Paddy Go Easy.

# Photobition makes £1.3m expansion on digital side

By Scott Eden

Photobition, supplier of graphic and printing services to the display and advertising industries, yesterday announced the acquisition of Precision Image Europe for up to £1.3m. Seventy per cent of the £1.14m will be paid in cash, the remainder in shares. A further £181,770 depends on profits. Photobition said Precision Image would broaden its digital sales capability.

**WEEKEND BUSINESS**

Paul Lynton 0171 873 3306

**BUSINESS FOR SALE**

**FOR SALE HEATING SPARES COMPANY**  
Midlands based, turnover in excess of £1 million per annum maintaining an average increase of 20%. Successful and profitable business.  
Principals only.  
Write to Box No.649 Financial Times, Number One Southwark Bridge, London SW1 9HL.

**BUSINESS TELECOMMUNICATIONS**

**SAVE ON INT'L PHONE CALLS!**  
Ask about our lower rates for international calls. Faxaway an Int'l Internet access!  
Line open 24 hrs!  
In the UK: 0200-06-4018 Fax: 0200-06-4015  
In the US: 202-299-0600 Fax: 202-299-0600

**BUSINESS OPPORTUNITIES**

**RLC LEISURE GROUP INT.**  
High quality prop. developments at seaside and golf course in Portugal, France & The Netherlands. For sale, incl. villas, part. or total projects.  
Contact Mr P. McEwen, P.O. Box 12711, 1100 AS Amsterdam.  
Tel: +31-20-6918665, Fax: +31-20-6918718.

**Home & Office Software**

**MOVE TO SOL**  
Put up a business in the London equity market and raise broad coverage and liquidity. This software system is a must. The program can help you select the right investments and compile profit against losses. With only £250 investment you can show 1% improvement in profit for the amount cost. Don't say, your investments need the SMART investment system.  
Software £199.95

**REAL TIME & END-OF-DAY TECHNICAL ANALYSIS SOFTWARE from INDEXIA**  
This Powerful Technical Analysis System is designed to help you make decisions from:  
Real time, on-line from the Market Eye, Teletext, Reuters & Motive Press.  
End-of-day download CGW data for all listed shares in 30 seconds - only \$4.20 per month.  
INDEXIA Research 121 High Street, Bedford Square, London WC1B 3JA.  
Tel: 0142 870215 Fax: 0142 870234

**UNIVERSAL INTRAM ADD-INS**  
Check stock prices, quotes, futures and more!  
INTRAM provides advanced analytical tools: financial calculator, source code, consultancy and risk management training.  
Manufactured by: INTRAM International, 10000 Wilshire Blvd., Suite 1000, Beverly Hills, CA 90210, USA.  
Tel: +1 310 206 2000 Fax: +1 310 206 2000  
E-mail: intram@intram.com  
Visit our web site: www.intram.com and download a FREE 15 DAY TRIAL.

**FINALLY REAL THE DATA YOU CAN AFFORD TO OWN. CURRENCIES, BONDS, DERIVATIVES AND NEWS**  
Terror free, real-time financial data at your PC for the lowest possible cost. Our Windows platform facilitates seamless interfacing with other Windows applications.  
Available on CD-ROM or on-line.  
Call Toll-free on 0171 45 4541

**FINANCIAL SYSTEMS SOFTWARE**  
A Division of FRK Limited  
Universal Financial Analysis Add-Ins  
FRS offers advanced financial calculations and analytical tools in the form of Excel, Sweep, Custom, Yield and Zero Curve Add-Ins using Excel (Windows NT) and Lotus 1-2-3. Source code available. European and American style options and warrants and 21 bonds, convertibles, convertibles, equities and 21 shares.  
Tel: +44 (0) 171-800 0123 Fax: +44 (0) 171-800 0120  
E-Mail: info@frk.com  
Web Page: www.frk.com

**CENTRAL SOFTWARE UNIT TRUST SYSTEM**  
Complete Networked Package  
Recommended by top Fund Managers  
Complex functionality  
Multi-currency  
Multi-Regional Compendium  
Platform for IT efficiency  
High Staff Productivity  
A highly modern economic  
John Ormond Central Software  
Tel: 01242 62857 Fax: 01242 62870  
88 Redwood FC8 9900  
10700 244 258 Fax: 01242 244648

**ACT! THE SALES MANAGEMENT SYSTEM**  
Tracks all your Client Contact  
Promote all your actions  
Has 48 WYSIWYG Fax support  
EOL, WYSIWYG, NETWORKS, MAC, Telex, CompuLink, Support, Product and now new for the Palm 5C  
Ask for the demo disk  
**BROWN AND COMPANY**  
Tel: 01582 488444 Fax: 01582 488333

**LUCY BARTZOVSKY 0171 873 3507**

مكتبة العصر



COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL  
Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700  
Saturday June 15 1996

# Russian roulette

Russia is the Wild East. Neither its fledgling market economy, nor its faltering democratic system, can be said to obey a set of recognisable laws. Four and a half years after the collapse of the Soviet Union, it is a rash person who would forecast the outcome of tomorrow's presidential election, let alone whether there will be a second round next month. This is an election which almost certainly matters more to the rest of the world than the US presidential election in November. The differences between Messrs Clinton and Dole are merely a question of degree. Both accept the system in which they operate. There is no such certainty about the different candidates for power in Russia. Few of them can be said to understand what democracy means, let alone to embrace it with enthusiasm. Even fewer really know what a market economy is all about. The system is therefore at stake, not merely who steers it. Perhaps that may sound too apocalyptic. The likelihood is that the first round of the election will produce a run-off between the front-runners, President Boris Yeltsin and his arch-rival, Mr Genady Zyuganov, leader of the Communist party. Six months ago, Mr Yeltsin's chances looked somewhere between slim and hopeless. Today, the opinion polls suggest that he enjoys a lead of between 5 and 15 percentage points. In the past five weeks, the Moscow stock market index has doubled as investors have registered their relief. Yet those Russian polls are notoriously unreliable. In a country long ruled by the fearsome KGB, few will give an honest answer to a stranger on the doorstep. Moreover, one trend has been common to almost all the elections held in the former Soviet empire (including eastern Europe) since its collapse: a revolt against the first reformers. Those factors could count in Mr Zyuganov's favour.

in bond and equity prices and, perhaps most important, a rapid flight out of roubles by foreign and domestic investors alike. As far as it is possible to judge, Mr Zyuganov's instincts in the face of a rapid rouble decline and corresponding lurch upward in inflation would be to try to re-impose some form of price controls. After several years of free prices, such policies stand very little chance of being effective. But it might be a while before he admitted defeat: by which time the IMF would have ended its support and the government's credibility with international markets would be in shreds.

## Picking quarrels

The political reaction of an internationally isolated Communist leader could be very dangerous. One temptation would be to raise the nationalist banner, possibly by picking quarrels with one or more of the former Soviet republics, like the Baltic states, or Ukraine. Such gestures, in the middle of a US presidential campaign, would invite rapid retaliation, and a return to cold war confrontation. If a vote for Mr Zyuganov is a vote for the past; those who are thinking of the future of Russia can turn to Grigory Yavlinsky, the candidate closest to being a genuine reformer. If he comes a strong third in the ballot - the best he can probably hope for - his vote would send a signal that there is a significant constituency for sustained reform.

The question-mark over Mr Yeltsin is precisely how firmly he is committed to that aim. If elected, he would enjoy a honeymoon in markets which would make it much easier to keep the economy on course. The worry is whether he will keep all, or any, of his microeconomic promises: such as increased foreign openness, an overhaul of the tax system, and beefed-up competition policy. Mr Yeltsin has clawed his way back to popularity by blatantly using the powers of his office. He has beaten an increasingly nationalist drum, and exploited his own domination of the security services and the media. The financial and industrial interests that have rallied behind him over the past six months will want some kind of payback. That augurs ill for further liberalisation of the economy, or the political system.

A victory for Mr Zyuganov would at best be very bad, at worst, disastrous. A victory for Mr Yeltsin would mean more mud-died, half-hearted reform. In today's Wild East, that is the best that can be hoped for.

## Rapid flight

Would a victory for the Communist leader be the disaster markets seem to believe? And would a triumph for Mr Yeltsin be such a relief? On the economic front, either victor will have urgent budgetary housekeeping to attend to: not least, dwindling federal tax revenues and hefty debt interest payments inherited from the run-up to the election. No-one knows quite how Mr Zyuganov would respond to these challenges during his first few weeks in office. But the market reaction to a Communist victory is easy to predict: a collapse

# The tale of Mr Five Per Cent

## Kenneth Gooding on the events that led the most powerful trader in the world's copper markets to run up big losses for Sumitomo

Copper is the world's most heavily traded metal and one of the most useful. Switch on a light and it works because copper wiring is carrying the current. Turn on a tap and there is a good chance the water will flow through copper pipes.

So the price of copper - set globally by traders at the London Metal Exchange - really matters. Yet the copper market has been in turmoil for the past month as prices have plummeted.

Traders thought they had seen the worst of it on June 6 when the price quoted on the exchange fell by 15 per cent in just two hours of pandemonium. The scale and the speed of the drop was unprecedented.

Our copper dealer was having to quote a price every second," said one dealer. "I thought he was going to have a heart attack."

By the end of that trading session, copper's price had dropped by 25 per cent in just six trading days. The market was full of rumours about the financial disaster this might cause among traders. "There are bound to be casualties in a market like that," a trader pointed out.

Traders suggested the turmoil was being caused by a huge battle between Sumitomo, the big Japanese trading house, and two big US hedge funds - Mr George Soros's Quantum fund and Mr Julian Robertson's Tiger fund. The latter were believed to be intent on driving down the copper price, while Sumitomo was determined they would not succeed.

Only a very few people - sworn to secrecy - knew that Sumitomo's copper trading department was also in a state of turmoil. But traders were gossiping and a rumour circulated that Sumitomo had shifted Mr Yasuo Hamanaka, seen as the most powerful trader in the global copper business, to a new job. It was this that started the price slide at the end of May.

Sumitomo confirmed he had indeed been moved, but said he was to take on a wider role in the metals trading department. Most traders assumed he had been pushed sideways because Sumitomo had become fed up with being blamed for gyrations in the copper market.

What emerged yesterday was that Mr Hamanaka was helping regulators with their inquiries. Sumitomo announced that Mr Hamanaka had lost \$1.8bn over 10 years by "unauthorised trading" - a revelation which sent the international copper community into deep shock.

To that community Mr Hamanaka was a living legend - a man who rarely wound up on the wrong end of a deal and had consistently made large profits for Sumitomo. In Japan he was known as "Mr Five Per Cent" because Sumitomo was believed to account for that much of global copper trading.

His influence on the London Metals Exchange was far greater. Mr Charlie Vincent, co-owner with Mr Ashley Levett of Winchester Commodity Group, a broker Sumitomo used for some of its copper dealings



Copper: a market in turmoil

in London, claimed recently that their group accounted for 14 per cent of the exchange's copper market turnover.

Mr Hamanaka's powerful position flowed from the fact that Sumitomo is one of the world's leading traders of physical copper, handling up to 750,000 tonnes for clients, mainly in Asia but increasingly in Europe. That was roughly 7 per cent of the 10.4m tonnes used in the world outside the former eastern bloc countries and China last year.

Unlike most Japanese trading houses, Sumitomo hedged its copper dealings by trading futures and options as well as buying copper for immediate delivery. In this way, it has been exerting a tremendous influence on the market.

Mr Hamanaka's powerful position in the copper business became particularly apparent in 1993 when copper for immediate delivery seemed to be virtually unavailable - forcing

traders to pay a premium. Traders on the London Metals Exchange complained that while there appeared to be plenty of copper stocked in LME authorised warehouses, Sumitomo controlled most of it and would not let it go.

Mr Hamanaka admitted that Sumitomo did control a lot of the stock but denied it to guarantee a smooth supply of metal to its customers. The group offered a type of "just-in-time" system designed to minimise customers' stocks and risks, regardless of price or supply disruptions. His group had been buying copper because it had received some large orders from big customers.

Nevertheless, after the 1993 squeeze, Crédit Lyonnais Rouse, part of the French banking group, which acted as LME clearing broker for Sumitomo among other clients, apologised for its part in the squeeze. It paid \$100,000 towards

exchange costs, which traders saw as a fine for irresponsibility.

But still the squeezes continued and so did the complaints. Last November the LME started an inquiry that ultimately led to Mr Hamanaka's downfall.

The LME's concern was to preserve orderly markets. It is a unique exchange, the world's leading futures market for trading in lead, zinc, primary aluminium, aluminium alloy, nickel and tin as well as copper. Most world metal industry supply contracts are based on its official prices.

As recently as 1985, however, it was being written off after its members collectively lost \$600m in a collapse of the tin market. Recovery has been remarkable. In the past six years turnover has risen by 700 per cent and last year was equivalent to 1bn tonnes of metal worth \$2,500bn. Mr Raj Bagri, the chairman, suggests this is because the exchange

has attempted to provide the metal industries with the services they need. One of these is to provide a market where users can find the physical metal they need and where producers can offload excess metal. But Mr Bagri is acutely aware that orderly trading will not always be easy to maintain with the increasing mobility of international capital and the massive increase in futures buying. "This makes it comparatively easy or tempting for one or more participants, individually or acting in concert, to create in any free market like ours such dominant positions so as to result in potentially undesirable situations or practices."

The exchange will not say what it discovered in the November inquiry but information was passed to the Securities and Futures Association, one of its regulators. It called in the UK Treasury and contacts were made with Japanese officials. They then contacted Sumitomo which immediately started the internal inquiry which led to Mr Hamanaka's dismissal and disclosure of the huge losses.

What now happens in the market depends on whether the copper price stabilises or drops dramatically. A sharp fall could cause financial casualties among members of the London Metals Exchange and elsewhere in the copper industry.

More important, a further fall would hit copper producers, forcing them to shut mines. If extensive, this would seriously damage the economies of copper-producing countries such as Chile and Peru.

Sumitomo helped stabilise the situation yesterday by insisting it would carry on trading copper as usual. And the London Metals Exchange survived its first trading day after the news without the meltdown that some expected. "The market has proved it can take this kind of thing on the chin," Mr Bagri said last night.

Nevertheless, the exchange is bound to be subject to criticism. It is not the first time a rogue copper trader has run up big losses. In 1993 a trader at Codelco, the Chilean group which is the world's biggest producer, lost more than \$170m as the price plunged. Mr Bagri says the exchange is always looking at procedures to prevent market manipulation but it cannot be held responsible for poor trading or lack of control at client companies.

The exchange is preparing itself for further action over the losses. In the Codelco case, company managers lost their jobs for failing to supervise the trader, and some civil suits were launched for the return of "excessive commissions" and other allegedly improper payments.

"This is not the end of the [Hamanaka] story," says Mr Bagri. "If you claim to lose \$1.8bn it seems unbelievable that one man alone could be responsible. Quite clearly the authorities here and abroad will be wanting to know just how it happened. I certainly want to know."

# LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5936 (please set fax to "fmc"), e-mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

## UN leader should be chosen on merit not by political horse-trading

From Dame Margaret Anstee.  
Sir, May I most heartily endorse the wise proposal in your leader of June 6 ("Choosing a UN leader") for a more objective and rational process of selection for the post of secretary-general of the United Nations, based on carefully compared merits of a number of qualified candidates? It would be an enormous improvement on the political horse-trading which has decided the appointment during the first half century of the organisation's existence. More importantly, it would mark a key step towards the major reform of the UN, particularly if the same procedure were extended to the top posts of all UN organisations and agencies. As a veteran of many attempts at UN reform - both as architect and implementer - I have lost my faith in logical, across-the-board reform. The conflicting interests of member states mean that logical plans that require the meticulous interlocking of related actions on many fronts are doomed to dilution and failure. The only real possibility for

successful reform lies in adopting a few key measures that would have a multiplier effect. A proper "headhunt" for the post of secretary-general and those of other leaders in the UN system would certainly do this and be more effective than any formal reorganisation. At the same time, tenure should be limited to a single period, though that might be longer than at present - only one bite at the cherry, but a larger cherry. This would do much to lessen the impact of political pressures on internal management and personnel policy. Finally, a consolidated budget for the whole system would do more to achieve true co-ordination, avoid duplication and cost far less than the present tangle of co-ordinating mechanisms and units, often leading to the absurd phenomenon of "co-ordinators of co-ordinators".  
Margaret Anstee, (former UN under secretary-general), The Walled Garden, Ennill, Nr Prestigne, Powys, UK

## Decline part of UK's psyche

From Mr Fred Truckman.  
Sir, Re Martin Wolf's article "End of relative decline" (Britain survey, June 14), it is unlikely that the relative decline has stopped. It rests deep in the UK's national psyche. Go back to one of the Hawthorne Experiments at Western Electric in the early 1930s. It was discovered that all groups adopt "pace" which is comfortable and justifiable to its members. I believe similar factors play a part in national actions but unconsciously so. All we hear and see of industrial activity on the continent suggests they operate with greater intensity than we do. They may work shorter hours, but while at it they are more focused, more intense. In their striving for

quality they are less easily satisfied. In the fight for markets more ruthlessly determined. Mates at the work-bench will criticise one another freely, which here we only do with extreme reluctance. All of this makes the UK a more tolerant and pleasant place to live in. People from abroad like being here, but our relative standard of living slips. Can we do anything about this? Do we want to? Is it worth the price?

Fred Truckman, European management consultant and adviser on public affairs, 6 Cumberland Road, Barnes, London SW13 9LX, UK

## Winning the greatest respect

From Mr Edward Hadas.  
Sir, In your leader "All bull" (June 10), you imply that the Pope's pronouncements on matters of faith and doctrine are treated with unquestioning respect. The Fed may or may not move markets, but the Pope's influence on morals and belief, even among Catholics, seems fairly modest. The Pope brings in bigger crowds (it will be a while before a million fans greet Fed

chairman, Mr Alan Greenspan, in the Philippines), but those of us who feel more strongly about religion than finance can only wish that the average encyclical received a quarter of the respect given to the slightest Greenspan twitch.  
Edward Hadas, NatWest Markets, 135 Bishopsgate, London EC2N 3XT, UK

## Government education and research funding factors in US job creation

From M.H. Barnes.  
Sir, In emphasising as much as she does the vital contribution of the private sector in the creation of high-tech jobs in the US ("The seedbed of job creation", June 10), Linda Bilmes does not give credit to what I believe is the second essential factor in this job creation, and that is the role of the federal

and state governments in long-term funding of educational and research establishments. The impact on the genesis and development of the biotechnology industry in California of the funding of biomedical research by the national institutes of health over many decades and the excellent research training given by

the various campuses of the University of California system was enormous. In a very real sense, the availability on the campuses of leading biomedical academics who turned entrepreneur was the immediate cause of the biotechnology revolution. The third crucial factor in the

development of the biotechnology industry in the US was the availability of venture capital, but that's another story!  
M.H. Barnes, 3 Brown Grove, Watford, Herts WD1 3RY, UK

# Need facts and figures in a hurry?

We can track down the information you need

- Competitors
- Markets
- Customers
- Background Research

We are used to satisfying difficult requests in a hurry. Why not prepare yourself for such an occasion by requesting full details of our services today? Alternatively, if you think you may need us now, fax over your request for a cost estimate without obligation.

If you would like to receive further information on the FT BRC, please complete the coupon below and either fax it or send it to us. Please attach your business card if you prefer.

Name \_\_\_\_\_  
Position \_\_\_\_\_  
Organisation \_\_\_\_\_  
Address \_\_\_\_\_  
Country \_\_\_\_\_  
Tel \_\_\_\_\_  
Fax \_\_\_\_\_

Return this coupon to Nick Mirich, FT Business Research Centre, Financial Times, Number One Southwark Bridge, London SE1 9HL, UK. Tel: +44 (0)171 873 4102. Fax: +44 (0)171 873 3000.







CURRENCIES AND MONEY

MARKETS REPORT

Dollar falls

By Graham Bowley

The dollar experienced a sharp set-back amid nervous trading on the foreign exchanges yesterday. It was undermined by concerns surrounding the losses suffered by Sumitomo Corporation and by a marked rise in German interest rate expectations.

Comments by US officials, which appeared to signal a tougher stance on trade with Japan, added to the dollar's weakness. The announcement of Sumitomo's losses, which caused a rapid drop in copper prices, pushed the Australian dollar - which is closely linked to raw material prices - sharply lower, although it recovered slightly in later trading.

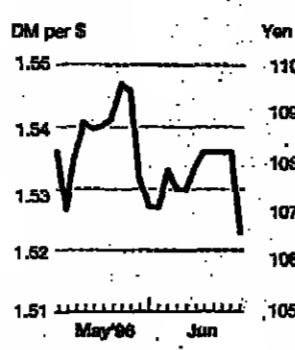
fell for the second day running as investors appeared to interpret recent strong economic data as a sign that German interest rates might rise soon.

The rise in German interest rate expectations pushed the D-Mark higher against most European currencies. The lira suffered most, amid doubts that the currency may not be able to rejoin the European exchange rate mechanism.

The pound was caught in the cross-fire between the D-Mark and the dollar. It moved higher against the dollar but lost ground versus the D-Mark.

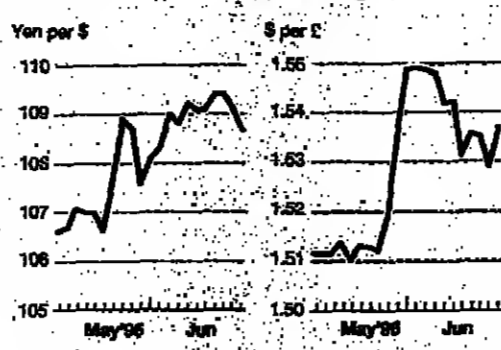
The dollar finished in London at DM1.5299 against the D-Mark, down from DM1.536 at the yen, it closed at Y108.725, or Y109.2.

Dollar



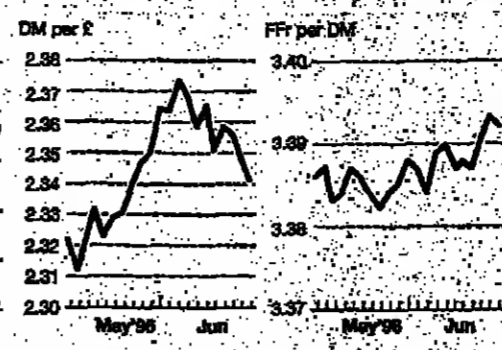
Source: FT Data

Sterling



Source: FT Data

D-Mark



Source: FT Data

Sterling closed against the D-Mark at DM2.3406, from DM2.345, while against the dollar it finished at \$1.537.

The dollar was stuck in narrow trading ranges for most of last week as it appeared to come up against strong resistance around the DM1.535 level against the D-Mark.

But that trend came to an abrupt halt yesterday as it fell sharply in overnight trading and then continued to decline during the European day, first against the yen but then

against the D-Mark. Traders said an immediate trigger for the dollar's decline was Sumitomo's announcement of its estimated \$1.8bn losses, incurred through unauthorised copper dealings.

The US decision to take a dispute with Japan over photographic film to the World Trade Organisation also appeared to contribute to the currency's woes.

But analysts said the decline also represented more fundamental concerns about the direction and timing of the next move in US interest rates.

It was symptomatic of an extreme degree of nervousness in bond and currency markets at present, said Mr Tony Norfield, treasury economist at ABRN Amro in London.

Most people are looking for the Fed to raise rates, but the other argument is that they will wait until after the US elections, which would then make the inflation situation dreadful.

Analysts said US government bond markets were becoming increasingly uneasy about the prospect of a rise in US short-term interest rates.

They said any further decline in bond prices would hit the dollar even though higher bond yields might support the US currency in the longer term.

Mr Chris Omdorff, at Payden & Rygel in Los Angeles, said the US Federal Reserve might not begin to raise interest rates soon since the economy was still showing signs of weakness.

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Jun 14, Closing mid-point, Change on day, Bid/offer spread, Day's high/low, One month Rate, Three months Rate, One year Rate, Bank of Eng. Index.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Jun 14, Closing mid-point, Change on day, Bid/offer spread, Day's high/low, One month Rate, Three months Rate, One year Rate, JP Morgan Index.

CROSS RATES AND DERIVATIVES

Table with columns: Exchange, Rate, Bid, Offer, Spread, etc. for various currencies.

EUR EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Rate, Bid, Offer, Spread, etc. for European currencies.

PHILADELPHIA 6x6/3 OPTIONS

Table with columns: Price, Bid, Offer, Spread, etc. for Philadelphia options.

D-MARK FUTURES (DM) DM 125,000 per DM

Table with columns: Open, High, Low, Close, etc. for D-Mark futures.

JAPANESE YEN FUTURES (¥) Yen 12.5 per Yen 100

Table with columns: Open, High, Low, Close, etc. for Japanese Yen futures.

BASE LENDING RATES

Table with columns: Bank, Rate, etc. for base lending rates.

UK INTEREST RATES

Table with columns: Term, Rate, etc. for UK interest rates.

THREE MONTH STERLING FUTURES (LFF) £50,000 points of 100%

Table with columns: Open, High, Low, Close, etc. for three month sterling futures.

GEORGIA OPTIONS (LFF) £100,000 points of 100%

Table with columns: Price, Bid, Offer, Spread, etc. for Georgia options.

OTHER CURRENCIES

Table with columns: Currency, Rate, etc. for other currencies.

FT GUIDE TO WORLD CURRENCIES

Text describing the FT Guide to World Currencies publication.

FT GUIDE TO WORLD CURRENCIES

Text describing the FT Guide to World Currencies publication.

KNIGHT-RIDDER'S FUTURES MARKET DATABOOK FROM \$570

MARGINED FOREIGN EXCHANGE TRADING

SEND US YOUR OWN PAPERCLIP

WANT TO KNOW A SECRET? The I.D.S. Cash Seminar will show you how the markets REALLY work.

FUTURES & OPTIONS TRADING BERKELEY FUTURES LIMITED

FAST 64 KBIT SATELLITE TECHNOLOGY FOR COMPLETE REAL-TIME DATA OF THE US AND EUROPEAN EXCHANGES

FUTURES - TAX FREE IGINDEX FINANCIAL

FUTURES AND OPTIONS TRADING Clearing and Execution Service 24 hrs

SHARE SENTRY REAL TIME MARKET FINANCIAL

OFFSHORE COMPANIES

SECURITIES AND FUTURES LIMITED

THE FT GUIDE TO WORLD CURRENCIES

Petroleum Argus Oil Market Guides

Margined FOREX

Macmillan APPEAL

Petroleum Argus

SECURITIES AND FUTURES LIMITED

Macmillan APPEAL

# Weekend FT

Chrystia Freeland explains why Russians who do not like Boris Yeltsin are prepared to grit their teeth and vote for him

## A nation groans under the lash of democracy



**N**urtured by a miserable climate and a brutal history, Russia's most prominent citizens have mostly swallowed a wide variety of past slights and come out in favour of the incumbent. The president's new fan club includes men Yeltsin has publicly humiliated, like Anatoly Chubais, the privatisation tsar who was rudely dismissed from the cabinet in January. It has been joined by men who have urged Yeltsin not to run, such as Yegor Gaidar, a former prime minister who said this spring that a Yeltsin candidacy

revolutionary effect on the country's political and economic elite. After months of agonised vacillation, Russia's most prominent citizens have mostly swallowed a wide variety of past slights and come out in favour of the incumbent. The president's new fan club includes men Yeltsin has publicly humiliated, like Anatoly Chubais, the privatisation tsar who was rudely dismissed from the cabinet in January. It has been joined by men who have urged Yeltsin not to run, such as Yegor Gaidar, a former prime minister who said this spring that a Yeltsin candidacy

**Kovalyev is one of the few prominent Russian liberals who is not supporting Yeltsin's bid for re-election**

would hand the Kremlin to the communists. Its ranks have even been swelled by a woman who has lost a son and a husband to Yeltsin's armies, Alla Dudayeva, widow of Dzhokhar Dudayev, the Chechen separatist leader who was reported to have died in a Russian attack earlier this year. One man, however, has refused pointedly to join the Yeltsin bandwagon. Sergei Kovalyev, a biologist turned human rights campaigner who spent seven years in prison and three years in Arctic exile for his opposition to the communist regime, has today again become a dissident. Although he was one of Yeltsin's earliest backers when the president first rose to national power in 1990, Kovalyev is now one of the very few prominent Russian liberals who is not supporting the bid for re-election.

As a Soviet-era dissident, Kovalyev can voice his unorthodox opinion with a measure of political impunity: he is one man whom few contemporary

Russian politicians would dare accuse of naively underestimating the dangers posed by a communist comeback. And indeed, Kovalyev readily admits that, in spite of occasional efforts to pose as a western European-style social democratic party, the communist bloc led by Gennady Zyuganov represents a threat to Russia. In the event of a communist victory, Kovalyev says: "Everything is as clear as a blueprint: there will be state regulation of prices, there will be an effort to redistribute property, there will be open and hidden inflation, shortages will again appear and, as a result, there will again be queues and there will again be ration cards." He adds: "There will also be pressure on the press, there will be some measure of more broad repressiveness."

Not a pretty picture. But, in the opinion of Kovalyev, a member of parliament who is often described as the "conscience" of Russia, the dangers of a communist victory are offset by one important constraint: "The communists today are not capable of creating any lasting sort of stability, they will very quickly precipitate their own downfall."

By contrast, and here Kovalyev ventures into what he admits is heretical ground, Russia's leading human rights campaigner fears that a Yeltsin victory might be even more of a disaster than a communist triumph because with a second term Yeltsin could create a regime which would be both flawed and stable. Kovalyev's worry is that, as a second term president, Yeltsin could preside over a stabilisation which is extraordinarily dangerous of a government which "routinely lies", which is pursuing a bloody war in Chechnya, which has been quietly clamping down on civil rights and whose leading functionaries break the law with the carefree

impunity of the Soviet era. "The country has become a strange sort of chimera. It has a communist system of governance, under anti-communist slogans," Kovalyev argues. "In some respects, this system is more dangerous than the communist system. It is a very hypocritical system, a very lying system, a very false system and the worst thing is that instead of discrediting communism it discredits democracy, because while its methods are Soviet, its slogans are democratic." There is something distinctly old-fashioned about Kovalyev's attachment to concepts such as truth and democracy, a noble but somehow jarring echo of the earnest morality of the Soviet era human rights movement which seems out of place on the buzzing streets of Moscow, where the former Soviet Union's grey uniformity has given way to an entrepreneurial riot of colour.

In the euphoric years of perestroika, when 70 years of communist dictatorship began to crumble, political idealism was briefly trendy. Long-banned dissident writings, such as Solzhenitsyn's *Gulag Archipelago*, appeared in print for the first time and were read voraciously. Tens of thousands of demonstrators attended pro-democracy rallies across the country in a wave of national mobilisation which reached a climax in the summer of 1991, when thousands of protesters massed outside the White House on the banks of the Moskva river to bloc a hardline communist coup. But, just as the hero of that demonstration, the bold leader of the Russian federation who defied the plotters from atop a tank, has settled into the more routine pleasures of ruling the country from the comfort of the Kremlin, most of his supporters have traded the heady delights of democratic

Continued on Page II

**CONTENTS**



**Parasitism:** The French actress who won't play safe **III**  
**Travel:** Discovering Jaipur and the remnants of a princely past **V-VII**  
**Sport:** Euro 96: 'Merrie England' and the opening gambits **XVI**

**Private Views:** The struggle for survival of a genocide survivor **XVIII**



**How To Spend It:** Scooter commuters with panache **VIII**  
**Gardening:** A brilliant foil to the green effect **X**

**Books:** From marra to murder: The cult at the end of the world **XIV, XV**

**Arts:** **XII, XIII**  
**Arts Guide:** **XVII**  
**Books:** **XIV, XV**  
**Buildings, Chess, Crossword:** **XVIII**  
**Fashion:** **IX**  
**Food & Drink:** **IV**  
**Geography:** **X**  
**How To Spend It:** **VIII**  
**Motoring:** **XI**  
**Parasitism:** **II, III**  
**The Nature of Things:** **II**  
**Small Businesses:** **VI**  
**Sport:** **XVI**  
**Travel:** **V-VII**  
**Weekend Investor:** **XIX, XX**

Joe Rogaly

## A little ethnic confusion

We need to contemplate why some groups flourish and others do not

**H**elp! We are about to talk of race, and I am tongue-tied. Well, almost. I am certain that racial bigotry is lethal, but what about ethnic pride? Is there not something to be gained from the latter? The question goes round and round. We sages are clear-headed, long-sighted, secure in our omniscience, always right, ever willing to listen to the voice of reason. If you believe that, I have a nice line in city-centre bridges to sell you at a special price. No, the truth is, I am confused.

Standard liberalism, melting-pot multiculturalism, denial of difference, universal detribalisation, are all fine and dandy, but how do you behave if you know not who on earth you are? Against that, we can be certain that aggressive assertion of racial or ethnic identity can lead to dreadful horrors.

You recall the infamous examples: the German-engineered Holocaust of 1938-45, or the recent massacres in Rwanda and former Yugoslavia. They head a gruesome list, to which we must this week add the burning of black churches in the southern United States.

If the murderous 20th century has taught us any lesson it is that tribal hostility kills. Yet humans need a sense of belonging. Increasing numbers

of us are living without the bulwarks of religion or stable families, unconstrained by absolute values, rootless in cities, slaves to the cult of the individual. If on top of all that we are neither Welsh nor Kurd, we have no anchor.

It is just possibly a case of drifters vs the rooted communities, with the floating population of lone individuals set to lose. Tribes whose members know who they are should prosper. Take California's newly arrived Koreans and other east Asians. They are rapidly advancing, making a place for themselves. Perhaps some of their economic success is a consequence of their respect for education.

Adherence to the traditional family, ethnic cohesion, pride in their own tribe, may have made their contribution. Wherever there are newcomers with the requisite traditions, the growth-effect lasts for at least a generation.

The equivalent community in Britain is Indian. This is a go-go element, yeast in the island mix. Britain's Indian population numbered 840,000 in 1991, according to an analysis of the 1991 census published by the government's new Office for National Statistics (ONS) this week. That could bring it close to 1m by, say, the end of the decade, although it is not rising on an inexorable curve. Call the

total millennium population 55m and you have something approaching 3 per cent of the people of Britain originating in India.

Did I say go-go? Unlike most other ethnic groups, Indians are almost as likely as whites to be in employment, although the Chinese score highest in this league. But then there are just 137,000 Chinese people in Britain. They also top the

**Indians are coherent, upwardly mobile, a new treasure for Britain**

table on self-employment, as you might expect, with Indians next. Yet more Indians buy their houses than anyone else. Their owner-occupancy rate is 80 per cent, against 60 per cent for the whites and Chinese.

In common with other south Asians (that is, Pakistanis and Bangladeshis), Indians live with their families and extended families. They get married before having babies. The community is a mosaic of linguistic and religious groups. Yet many of them "share a set of values, beliefs,

aspirations and a clear sense of identity", according to one of the authors in the ONS report. They seek to better themselves. They are more likely than whites to be in the professional classes. Individuals vary, but as a group they are coherent, upwardly mobile, successful, a new treasure for Britain.

Other groups of new British are given less favourable ratings by the ONS editor. In spite of their structured lives, Pakistanis are likely to host fewer qualifications than Indians; Bangladeshis are the least well-prepared for advancement. Among other migrants, blacks from Africa, mostly students or their offspring, are rich in academic prizes.

Young Caribbean black men suffer "dramatically" high rates of unemployment; their sisters tend to pass more exams, and get more jobs. To me, this last point may be explained by the propensity of black mothers to keep their daughters at home doing their schoolwork. Their sons are not so easily controlled.

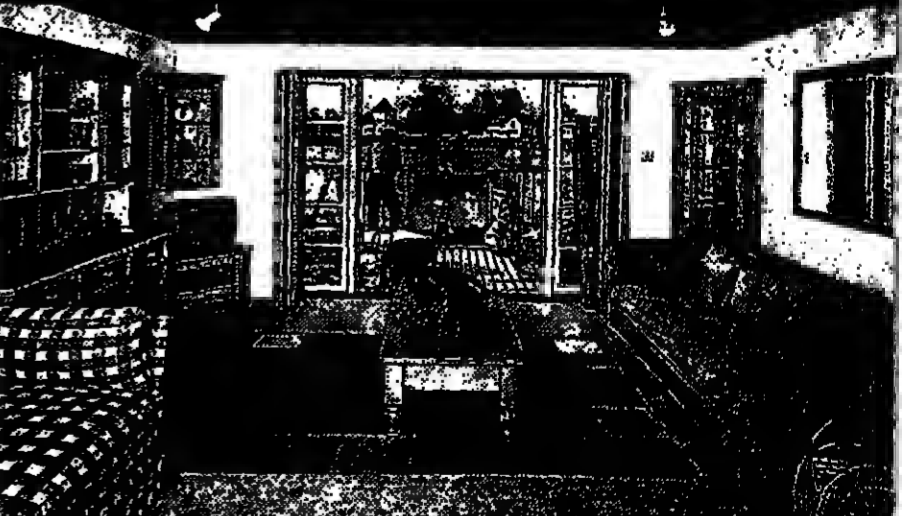
That's enough. We cannot regurgitate 246 pages of analysis here. The significance of the ONS report lies in its attempt to present facts about ethnic groups residing within Britain. You get a feel for the discrimination in employment

endured by some of them, but little is said about the reality of daily life for non-white Britons. Outside certain areas many of them live in danger of being abused or attacked. Yet it is not my purpose to rehearse that sorry tale today.

What we need to contemplate is why some groups flourish and others do not. Certainly there are plenty of theories about how Asian culture in, say, Singapore, China and Japan, contributes to economic development. It may be that a loyalty to the old country, or at least to its social customs, gives inner strength to migrant peoples who you might have thought would be weakened by stress. If so, we in the industrialised west face a problem. Every day brings down another piece of the social structure that formerly sustained us. We are becoming nations of anonymous blobs in beehive cities. No wonder some of us behave badly.

Britain is committed to predominantly Christian religious education in schools, under a law whose spirit is rarely observed in practice. We do not favour teaching in languages other than English. We are both prescriptive and tolerant, aware of the advantages of a common national curriculum, bemused by the idea of Moslem or Jewish schools. Like the US, we are multi-racial, but ethnically confused.

# FREE GOLF WITH HEALTH & LEISURE CLUB MEMBERSHIP



WHEN YOU BUY A SECOND HOME AT ISIS LAKES IN THE COTSWOLDS

- 3-bedroomed, 2 bathroom lakeside lodge.
- Situated in a 11,000 acre country park
- Large spring fed trout fishing lake.
- Free local family golf & leisure club membership
- Private trout fishing
- Tennis Courts, 999-year lease.
- Round-the-clock security.
- Sailing and Horse-riding

LAKEFRONT LODGE FOR LESS THAN £97,000  
**01285 862288 WATERMARK**  
INTERNATIONAL CALLERS TELEPHONE UK +44 1285 862288

PERSPECTIVES

The Nature of Things

# Danger in a little yellow box

A simple home test can detect the UK's biggest source of radioactivity. Andrew Derrington reports

When I was on holiday in Cornwall two weeks ago, a large envelope from the National Radiological Protection Board dropped through the letterbox of the cottage where I was staying. Inside were two little yellow plastic boxes with instructions to place one in the living room and one in the bedroom and to send them back to NRPB in three months' time.

The yellow boxes contain strips of a special plastic that detects radon. Radon is a colourless odourless gas, the heaviest of the noble gases which include helium, neon and argon. Like them it is chemically inert, but unlike them it is radioactive. It is produced from the decay of Uranium 238 and Thorium 232, both of which occur naturally at low levels in many different types of rock, including granites, limestones and shales.

Because radon is a gas, it can seep out of the rock and into our homes via the subsoil. Radon itself

is fairly harmless because it is chemically inert. "You just breathe it in and breathe it out again," says Gerry Kendall of the NRPB. However, it decays by way of a chain of radioactive "daughter" elements (including polonium, lead and bismuth) to produce stable isotopes of lead.

Because they are produced as isolated atoms, the radioactive daughters of radon are extremely reactive chemically. They form complexes that attach to microscopic dust particles; these can lodge in the lung where they deliver their radiation to maximum effect.

The dangers of radon have been known for much longer than the chemistry. In the 16th century Agricola wrote: "Miners are sometimes killed by the pestilential air they breathe... their lungs rot away." He was right: in recent years 12 studies have shown a link between radon levels and the rate of lung cancer in miners.

Although most of the damage is not done by radon but by its radioactive daughter elements, the chemistry of the radioactive progeny is complicated and variable. So the best way to predict the level of hazard is to measure radon itself, Kendall says.

Like several of its daughters, radon emits alpha particles - each composed of two protons and two neutrons. Alpha particles do not penetrate far but they are the heaviest and arguably the most damaging form of ionising radiation. Inside the yellow box they make tiny scratches in the plastic. The scratches can be enhanced chemically and counted by an optical reader to measure the radon levels over three months.

NRPB has already processed yellow boxes from more than 240,000 homes in national surveys of England, Scotland and Wales. The results are impressive. If you are

worried about radiation, forget nuclear weapons tests, cosmic rays and discharges from power stations. Radon delivers four times as much radioactivity as all of them put together.

Even in London, where radon levels are among the lowest in the UK, it is responsible for about half the environmental radiation. It delivers about the same annual dose to a London householder as a nuclear power station worker would receive at work. Of course neither dose is thought to be hazardous, but in high radon areas, which include parts of Devon, Cornwall, Somerset, Derbyshire

and Northamptonshire, it is a different story.

As a result of its previous surveys, NRPB has established an "action level" of 200 becquerels per cubic metre of air (a becquerel corresponds to one atomic disintegration per second) and identified the areas of the country where 1 per cent of the homes exceed this level. The present NRPB survey focuses on these affected areas. It aims to identify all the homes that exceed the action level and to recommend remedial measures. In some parts of Devon and Cornwall, more than 30 per cent of houses are above the action level.

Kendall says radon "is a vastly greater hazard than the things people worry about". If you live all your life in a house at the action level you have a one in 30 chance of dying of lung cancer, he says. The risk is higher for smokers (one in 10) than for non-smokers (one in 100). But even if you live in an affected area, there is no reason to panic. The radon test is free\* and measures can easily be taken to reduce levels if they are high.

The basic approach is to prevent soil gas from entering the living area of the house - by underfloor ventilation, by simply sealing all the holes or by installing an under-floor "radon sump" which reverses the net flow of gas from the under-floor space into the house.

And after the work has been done, you can get another set of yellow boxes for a free re-test. \*Contact Radon Survey, NRPB, Chilcom, Devon, CV11 0R. The author is professor of psychology at the University of Nottingham.

Minding Your Own Business

## Builder of shoes steps out and up

Grania Langdon-Down meets a woman who turned redundancy from a footwear firm into a virtue

Making Rosemary Dartnell redundant was the biggest favour anyone could have done her. She had always wanted to run her own business designing shoes and had even drawn up eight or nine business plans. But her job as buying director for a big shoe retailer had always kept her too busy to take them any further.

When she first learnt of the redundancy, she was angry and felt badly treated. But when the shock wore off, Dartnell, 38, realised her opportunity and decided she would not work for anyone else again. "It was the push I needed," she said.

She had started in the shoe trade aged 18 when she joined Carvela, part of the Lotus chain, as a trainee manager in her home town of Southampton. Within 18 months, she took charge of her first shop.

On her 30th birthday in 1968, she was appointed buying director for Carvela, and continued in that job when the company merged with Kurt Geiger three years later. But in June 1993, she lost her job.

"Three months later, I started a specialist footwear consultancy, Rosemary Dartnell Associates, with my friend Kate Jordan, who is an accountant, as company secretary. I had about £40,000 from my redundancy and savings. The plan was to set up RDA so I could earn money as a consultant pretty well straight away with few overheads," Dartnell explained.

Florentine, her own shoe design label, took longer to develop. The aim was to create an image for the label and to appeal to sophisticated consumers, aged from 30 to 50, who were prepared to spend between £60 and £90 on a classic shoe.

"There was a lot to get right

with the logo and packaging so, even though Florentine was incorporated in January 1994, we did not issue a single sales invoice until the July," she said.

"I made my first mistake during that time when I recruited a salesman. The pressure to meet his salary and the costs of travelling up and down the country meant compromises in the people who were selling to me, and the credit ability of some was not what it ought to be.

"After a year, he left us and I took on all the selling. I now feel very much more in control of the business."

In the first 14 months to March 1995, Florentine made a £25,000 loss on a turnover of £280,000 from about 10,000 sales. "Technically, we were insolvent at times during that first year, which was terrifying," she said.

"However, we survived with the help of two Italian manufacturers who I had worked with for many years and who fortunately believed in me and extended good credit terms."

By the end of the second year, Florentine was showing a small profit. "I have not taken a salary from the business yet but hope to be able to do that in year three."

Dartnell designs two ranges a year and each involves between 18 and 22 different styles. She works closely with the Italian manufacturers, travelling regularly to Tuscany. "Some shoes are art forms but who would ever wear them? I am a range builder rather than a designer. I worry about price but not to the extent of cutting back on a hand-sewn trim, for example."

"There is an agent in Italy who keeps track of the work when she is in her office in her north London home. She also uses an Italian warehouse which holds her stock and distributes it in the UK. Most of her shoes are



Rosemary Dartnell: 'Some shoes are art forms but who would ever wear them?'

made to order but Dartnell keeps up to 4,000 pairs in stock at any time - even though it ties up capital of between £50,000 and £70,000 - to meet extra orders.

In between seasonal bursts of designing and selling, Dartnell slots in consultancy work, which brought in about £50,000 last year. "I now need to free up time to plot our next moves. We are developing a computer system with a fairly sophis-

ticated accountancy package, which will cost about £8,000, and will probably take on someone to help with the administration soon," she said.

"Turnover is now just over £300,000 representing about 30,000 sales a year. Sales of the winter 1995 range are up 15 per cent on last year and my plan is that after five years, sales will have doubled," she said. Dartnell's biggest outlay is £30,000 a year on advertising

each season's collection with a list of their 80 stockists in the UK and Ireland. One of her next projects is to study possible export markets - the most likely being in northern Europe. She is also discussing ideas with a Japanese contact.

"She is constantly aware of the risk of bad debts. 'We had two which were hard for us to swallow. We do a huge amount of credit checking before we send a single pair of shoes

out.' After surviving a difficult start during the recession, she feels the economy is picking up and people are spending more."

"But we are like farmers - the weather makes a huge difference. When the sun shines it is like turning on a tap." ■ Florentine and Rosemary Dartnell Associates, 56 Darley Road, Stamford Hill, London, N16 5JS. Tel: 0181-800 1767. Fax: 0181-800 1762.

## Letter from Johannesburg Youth still in the vanguard

These days there is an unmistakably modern character to the plight of young people in Soweto, the sprawling South Western Township, created by the apartheid regime to be the biggest labour camp in Africa.

BMW's and cellular phones are not unusual sights on the mostly unmappped backstreets. Small businesses compete to clean the dust out of private swimming pools, and you can even join the National party in one of the few shopping malls.

Tomorrow is a public holiday. Exactly 20 years ago 100 Soweto pupils died in protests against Afrikaans as the language of instruction. Their resistance to the police, the army and apartheid's version of their national history was to last 15 years, propelling South African youth to the forefront of the liberation movement.

The slogan "Liberation before Education", which launched the 1976 uprising, has been superseded by non-racial, multi-lingual teaching. And the customary advice of President Nelson Mandela to unsuspecting children all over the world is a stern "Go to school".

Like their peers in the developed world, Sowetan youths are ambitious, conscious of the revolution in their country, and eager to prosper. Unlike their western counterparts, they are convinced their world will treat them more kindly than it did their parents.

Such optimism is born from the ruins of racial oppression, which officially ended with the all-race election of April 1994. But it is tempered by reality: the perils that worry parents everywhere reach extreme proportions in South Africa.

Jobs are scarce: only 7 in every 100 school leavers will find formal employment this year. Their numbers are rising, with half the national population under 18.

Diversions are many and dangerous: crime is epidemic, HIV infection has risen by more than 80 per cent this year to affect about 4 per cent of the population, and narcotics are in abundant supply.

Despite, or perhaps because of, this rapid change, black youths remain as highly politicised today as in 1976. They are generally portrayed as angry, indignant and a potential threat to South Africa's new-found stability - a powerful argument for building national solidarity. Deputy president Thabo Mbeki, the likely heir to Mandela's throne, often suggests that "When the poor rise,

they will rise against us all". Thabo Masebo, a member of the ANC's Youth League, agrees: "The youth are the most militant, because of their energies and because they are impatient. They will become a threat if that energy is not channelled."

But so far, South Africa's youth have taken the lessons of the country's political transition to heart. Much as Soweto has risen above apartheid origins to become a uniquely sophisticated township, its youth are a kind of African vanguard. Last year, a pan-African survey by advertising agency McCann-Erickson found unanimous support for the principles of negotiation, cultural and racial tolerance and the rejection of violence among young people. Mandela would be consoled by the finding that youths are "highly preoccupied" with education, widely seen as "the only reliable means to escape poverty".

With unemployment among township blacks aged 15-30 running at 50 per cent, many who have escaped poverty have also chosen to escape Soweto. Like their country, its 3m inhabitants have one foot in the first world. Unlike the poor in other parts of Africa, most have seen, if not tasted, the spoils of a more affluent culture - and young people aspire to share in it.

To this day, the aspirational Sowetan mother of my friend Milton has not forgiven her wayward son for spending money intended for his ballroom dancing class on learning to play tennis instead. Happily, Milton has overcome this social handicap and joined the exodus of many black professionals by moving 40km to a new home in Jo'burg.

Like many emigrants, he pines for aspects of the lifestyle they left behind. Consequently, the youngest of the new black middle class spend much of their leisure time driving from the metropolitan suburbs to the township.

At weekends Sowetan youths throw hectic street parties fuelled by "cell phones" - their name for assorted quarts of liquor sold at inflated prices to fund the events. All 11 of South Africa's official languages are spoken in Soweto. But few can understand the secret language of the hi-jackers, gangsters and drug dealers who flock to the same parties. And nobody knows how many are too young to vote.

Mark Ashurst

cept in the camps of 'being lowered': a person was disgraced in the prison zone and banished by the camp community; he became a pariah. Often, this was made official by a ritual sexual act, making him a passive homosexual. That person was at the bottom of the ladder. Democrats who feel forced to support Yeltsin will be in that position, and organised opposition will be impossible. People will say: You supported him. How can you now talk about democratic principles? Where were your principles then?"

Only the dozen of Russian dissidents, the man who is seen as the inheritor of Andrei Sakharov's uncompromising political tradition, could get away with a comparison of voting for Yeltsin with being sodomised. But nearly 1,000 years of Tatar overlords, autocratic tsars and communist dictators have left Russians accustomed to abasing themselves before their rulers. Tomorrow, as they grit their teeth and vote for a president few trust or admire, many Russians will be vowing that it is the last time.

Continued from Page 1

## A nation under the lash of democracy

revolution for the diligent pursuit of more material, individual, dreams.

These post-communist values are neatly captured by a Yeltsin campaign clip targeting those voters for whom the struggle for democracy has been eclipsed by the quest to be cool.

To the throbbing beat of rock music, Russian television screens display the western fashion items Yeltsin's reforms have made available to a prosperous minority: baseball caps and basketball shoes. In a dizzying video montage, these objects of desire are contrasted with the ugly accoutrements of the Soviet era and of today's impoverished majority: a tattered Russian fur hat, turned upside down to collect alms from passers-by and a battered pair of Russian work-boots.

In his thick, politburo style

glasses and ill-cut suit - even the communists are better dressed - it is easy to dismiss Kovalyev as an irrelevant, and perhaps slightly pathetic, critic of a president smart enough to appeal to Russia's young voters in their own language of baseball caps and basketball shoes. That is certainly the verdict of many of Yeltsin's most sophisticated supporters, who see Kovalyev's stern political judgment as an anachronistic hold-over from the stark moral choices the Soviet regime imposed on each of its subjects.

Kovalyev's attitude is inappropriate today, many of Russia's most brilliant political scientists argue, because the Kremlin's wild, fitful, ambitious efforts to create democracy and a market economy unavoidably involve compromise and backsliding. All that really matters, Yeltsin's grudging backers believe, is to continue to build some version of capitalism, and democracy will

inevitably follow. Give the Russian masses baseball caps and eventually they will want freedom as well.

But Kovalyev derides this automatic coupling of markets and democracy as economic romanticism. The economic romantics, says Kovalyev, think something like this: "Let us introduce market reforms, we will have a market economy and it will automatically create democracy... and all of it will simply follow from competition and so forth and presto! you will have a democratic political system."

Kovalyev thinks this approach is naive. "A market economy can, without a doubt, operate in a totalitarian or authoritarian regime," he says, and in his opinion that is the direction in which Yeltsin's Russia is heading. Ironically, Yeltsin's brilliantly planned and executed election campaign has given die-hard former dissidents such as Kovalyev more grounds

than ever for attacking the president's democratic credentials.

The mass media, including privately owned television channels and newspapers which had tried to build up a reputation for objectivity before the campaign season, have become a pro-Yeltsin chorus almost as biased as, albeit more sophisticated than, their Soviet-era predecessors.

Senior members of Yeltsin's campaign team openly boast of placing fake scare stories about the communists in complaint, usually liberal, newspapers, and regional governors have explicitly instructed local journalists to run Yeltsin campaign releases verbatim.

Opposition candidates are routinely subject to petty bureaucratic harassment: halls they have booked are withdrawn at the last minute; they are barred from holding meetings in public; their retinue is housed in the worst hotel in town.

Absurdly, these little humiliations are dealt out not only to Zyuganov, Yeltsin's only serious rival, but also to politicians such as Mikhail Gorbachev, whose impact on tomorrow's poll is expected to

### Kovalyev argues that the democrats' compromise today will destroy them

be marginal at best, but who, as the father of perestroika, some would say merits more respectful treatment during his first run at elected office. All of these pre-election violations could be overshadowed by a crime everyone - from Yeltsin's staunchest supporters to his most determined opponents - is sure the Kremlin

will try to commit if the need and opportunity arise: falsifying the results of the vote. Gen Pavel Grachev did nothing to increase public faith in the probity of the regime when he announced last week that, in early overseas voting, Russia's sailors had unanimously backed Yeltsin. Under Russian law, the ballot boxes were not even to have been opened until tomorrow night.

So great is the cynicism about tomorrow's voting that, at a gala banquet during a recent summit meeting of central and eastern European heads of state, the Ukrainian president shared the following joke with his Polish counterpart. The day after the polls, the chief electoral officer calls Yeltsin, saying he has both good news and bad news. The bad news is that Zyuganov has won 55 per cent of the vote. But the good news is that Yeltsin has won 65 per cent. For many of Russia's democratic politicians, watching

their country's political practices become the butt of their neighbour's after-dinner humour, is embarrassing. But they are reluctantly backing the president to avert the greater evil of a communist victory.

"Our democrats say, yes it is very humiliating for us to support Yeltsin, but the tragic situation in the country forces us to do this. We have no alternative... and as soon as we elect him we will move back into opposition," Kovalyev says.

Applying the unbending moral yardstick, which critics might say was suited to Brezhnev's authoritarian state but is unsuited to the ambiguities of Russia's nascent democracy, Kovalyev argues that the democrats' compromise today will destroy them as a political force after the elections.

In an essay published this spring, Kovalyev makes his case with brutal clarity: "Allow me to speak in prison-camp terms. There was a con-

Keep the Bruce Clark B

PERSPECTIVES

# The French actress who won't play safe

Nigel Andrews talks to Isabelle Huppert, one of Europe's leading cinematic stars. He finds a woman who makes a virtue out of silence

**R**adiant in strawberry blonde hair and grey trouser suit, Isabelle Huppert strode into the National Theatre restaurant, whisked me from the table near the bar where I was waiting - "It's too noisy" - and sat us down near the doorway. I foresaw problems and they came. After 20 minutes what seemed like the entire membership of the women's institutes of south London entered and sat down at the nearest table. "Oh my God," muttered Huppert as the air shrieked with voices and scraped with chair-legs. Soon the clang of cutlery was added. Yet France's leading screen actress went on to give me a masterclass in barely broken concentration.

Two hours away from her 35th performance on stage as Schiller's Mary Stuart, Huppert had survived worse cacophonies than this: notably from first-night critics who railed at her imperfect grasp of English speech and intonation. "It's not pleasant reading such things," she says. "But a performance changes during a run and the audience has been on my side. I couldn't be oblivious to the had reviews, but I think some of them may be a case of..." She pauses. "Xenophobia?" I ask. "A little bit. Maybe. Yes."

By the time I saw the play just before we met, things had clearly changed. The performance had sweep, passion, subtle variation - and comprehensibility. Yet it must be daunting, I said, to have to deliver all that headlong emotion night after night. Huppert weeps real tears in almost every scene - while making sure that each pear-shaped English syllable hits the back of the stalls.

"The more emotional I am, the more I speed up. Maybe I should slow down more. But it's a passionate role. Mary takes a complete emotional journey during the play. She's been in jail for years and now we see her 'burst'. The balance of her life is burst apart, and we see that drama all through the play until the end when she faces death and finds a kind of release."

All this unbuttoned passion is starting from an actress who for years was France's Mademoiselle Anonimie. From *The Locemaker* to

*Madame Bovary* Huppert has specialised in a kind of rarefied victimhood. In early films especially the eyes rarely blinked, the wide mouth was a down-turned *moue* and the pale face was animated more by its freckles than by any changing expressions. She was European cinema's Rorschach test. Audiences loved her.

Rare and more over time, though, other Hupperts have stolen into the mother-identity. She was a skittish manhunter in Pialat's *Loulou*. She lit up Chabrol's *La Cerimonia* as a prattling village gossip turned murderer. And long before either she was an enchanting, impulsive presence, cast as an immigrant hooker in that great Hollywood *cause celebre*, *Heaven's Gate*.

When I tell her I love this film she says "Good on you! It honours you!" For her, Michael Cimino's epic was a bold bid to bring European movie values to an America that did not or would not understand them, at least when applied to its own beloved form the western. Hence, the rejection by both critics and public of a \$44m movie whose failure broke a studio.

"I think the film was deeply and violently against certain American beliefs about its own country," says Huppert. "It was against the idealism of the conquest of the west. Also in form it was so unclassical. Cimino talked very well about it for him it was like a dream, you could think of the whole story as coming out of the hero Kris Kristoferson's imagination. I love the film, it's so poetic."

*Heaven's Gate* also tested the actress's talent for sustaining mood and feeling through the delays and vagaries of film-making. "You don't let it affect your work. There is waiting; there is shooting out of sequence; there is tension; but acting is a job."

"It's not an artistic profession," she claims. "It's very pragmatic. I don't believe we are *artistes maudits*, 'tormented artists'. An actor shapes his role as he'd shape a loaf of bread or piece of furniture. When Simone Signoret made her film in England *Room At The Top*, for which she won an Oscar, she shot her most emotional scene on her first day. No preparation. Probably she could have done it 20 times.



Isabelle Huppert: "The more emotional I am, the more I speed up. Maybe I should slow down more"

You always think magical moments can happen only once, yet as an actress you're able to do it over and over. But isn't the repetitiveness irksome? In cinema you have to repeat individual takes *ad infinitum*. In the theatre it's whole performances. But none is the same as another, insists Huppert, as she has found again on *Mary Stuart*. "It's so mysterious why you have such different collective reactions. One night they laugh at a line, another they're silent. One night they clap right away at the end, the next they wait. "At the same time an audience can be completely abstract, like a black hole. I feel completely different

depending on whether I can see the audience or the lights block them from me. I'm very anxious when I cannot see them. It's like what they say about jealousy in love. If you see the person who has made you jealous you are somehow less insecure, more comforted. It's the familiarity." So on the French stage she has favoured avant-garde directors like Robert Wilson and Peter Zadek who often light the spectators as well as the actors. And a Paris production of *A Doll's House* directed by Deborah Warner is planned which may also go against the traditional proscenium grain.

On screen, too, Huppert has never settled for safe choices. She has worked with every innovative and influential French director, including those great Nouvelle Vague twins Chabrol and Godard. Although their writing methods differ - Chabrol scripts, Godard doesn't - Huppert values both because they let her create her character. "On *Every Man For Himself* Godard came to Montana when I was working on *Heaven's Gate*, took me out to lunch and told me just one sentence about my role. 'She has the face of suffering.' That was enough. I loved that idea alone." For Chabrol she has played a whole gallery of anti-heroines from

a poisoner (*Violette Nozière*) to a wartime abortionist (*L'Histoire d'Une Femme*) to the multiple murderer of *La Cerimonia*. With this director, too, she is expected to join up the dots herself. "I had a letter about the new role he is writing for me to shoot in November. He said, 'We really don't know anything at all about the character.' And he knows that's exactly what I want." Moviegoers will next see Huppert in a film of Goethe's *Elective Affinities*, directed by the Taviani brothers. I saw it at Cannes and express my misgivings to her. Good as the actors are, isn't this deracinated costume movie - German novel, French cast, Italian directors

- a nasty taste of where European cinema is now going? The pudding era. Huppert leaps in. "I haven't seen the film yet, but I didn't feel a contradiction in doing it. It's a universal story, it's not rooted in Germany. And you know, for years there has been a tradition of exchange and co-production in Europe - think of Visconti using American and English actors - yet all of a sudden people raise this Euro-pudding thing."

Yet France in recent times, I say, has not been so indifferent to frontiers that it welcomes Hollywood into its land. Witness Gatt. "You have to be subtle about Gatt," she says. "Like everyone else I love American cinema. It's so easy to be prim and insular and take an anti-Hollywood stance. But it's not that. It is simply for protection. How many French films do you see in England? How many in Germany? How many German films are being made in Germany?"

"You have to be realistic if you don't want the whole world showing only American films. We love Woody Allen. We love Scorsese. But we are reacting to a situation where an American film is shown in 50 cinemas across France while French films have difficulty being shown at all."

I begin to feel guilty about getting Huppert hot up about film politics as the clockhands move nearer to *Mary Stuart*. Soon she will descend to her dressing-room, slap on the make-up, exclude unwanted visitors - "It's important to be lonely for the hour before" - and then face the lights and the minor but insistent turbulence of stage fright. None of this sounds very tempting to an outsider. So why be an actress?

"It's funny. As I was coming to the theatre today I asked myself that. I'm not sure, but I came up with this answer: it's just to be silent. That sounds contradictory, because obviously acting means going through words. But it's someone else's words, so for me acting has a lot to do with keeping oneself secret. The more you say about someone else through their words, the less you are able to say about yourself. "I was thinking about this because I have been silent all day and I was thinking, oh what a relief. I'm so happy that I don't have to talk to anyone, just because I have this work to do tonight." Except for me, I point out. "Yes, except for this one hour!"

## Keeping the faith on the Mount of Moses

Bruce Clark cares about an enclave that survived Crusaders and Saracens

**B**efore he felt the calling, Father Paul worked as a groom for the greatest horse trainer in Australia. His mild, grey-bearded face still lights up when a visitor arrives from Ireland with some gossip about horseflesh. But these days, camels are the only quadrupeds he ever sees at St Catherine's monastery, high up in the stark, awe-inspiring beauty of Egypt's Mount Sinai.

In the blazing, bone-dry heat of the desert, which consumes some things very quickly and preserves others almost indefinitely, it seems only a twinkling of an eye since AD650 when the monastery's towering granite walls were constructed by Emperor Justinian.

Nor does it feel as though more than a few moments have elapsed since the execution, about the same time, of the monastery's most famous work of art: a startling image of Christ Pantocrator, the Ruler of the Universe, made in Constantinople by the encaustic method of icon-painting - molten wax was poured on to wood. Neither the colours nor the icon's triumphant theological message - that Christ was entirely human and entirely divine - have dimmed in the slightest over the past 14 centuries. And this is only one of several thousand icons in the monastery's 10 chapels: of all the Byzantine religious paintings extant in the world, at least half are at St Catherine's.

### Exhibition dates and information

An exhibition entitled "St Catherine's: Past, Present and Future" will be on show at the Foundation for Hellenic Culture, 80 Brook Street, London, W1, from June 19 to July 19. (Opening hours: 10am to 4pm Monday to Friday, plus 6pm to 8pm on Wednesday and 10.30am to 2pm on Saturday)

Further information about St Catherine's Foundation can be obtained from its headquarters at 18 Curzon Street, London W1Y 7AB. Tel: 0171-486 3545.

this remarkable community, all but one of whom - a shy young man from Devon - are Greek. Father Paul is well used to rising at 4am every day to intone a three-hour service. Winter mornings can be freezing, and in the summer the mosquitoes are murderous.

But there is a pleasant, bantering atmosphere as the brotherhood gathers on a Sunday morning for cups of grainy coffee. With an unself-consciousness that would put the average tongue-tied Anglican to shame, the chatter switches back and forward from the practical to the theological. Father Sofrony, who has the



St Gregory of Nazianus: frontispiece to a manuscript dating from 1136

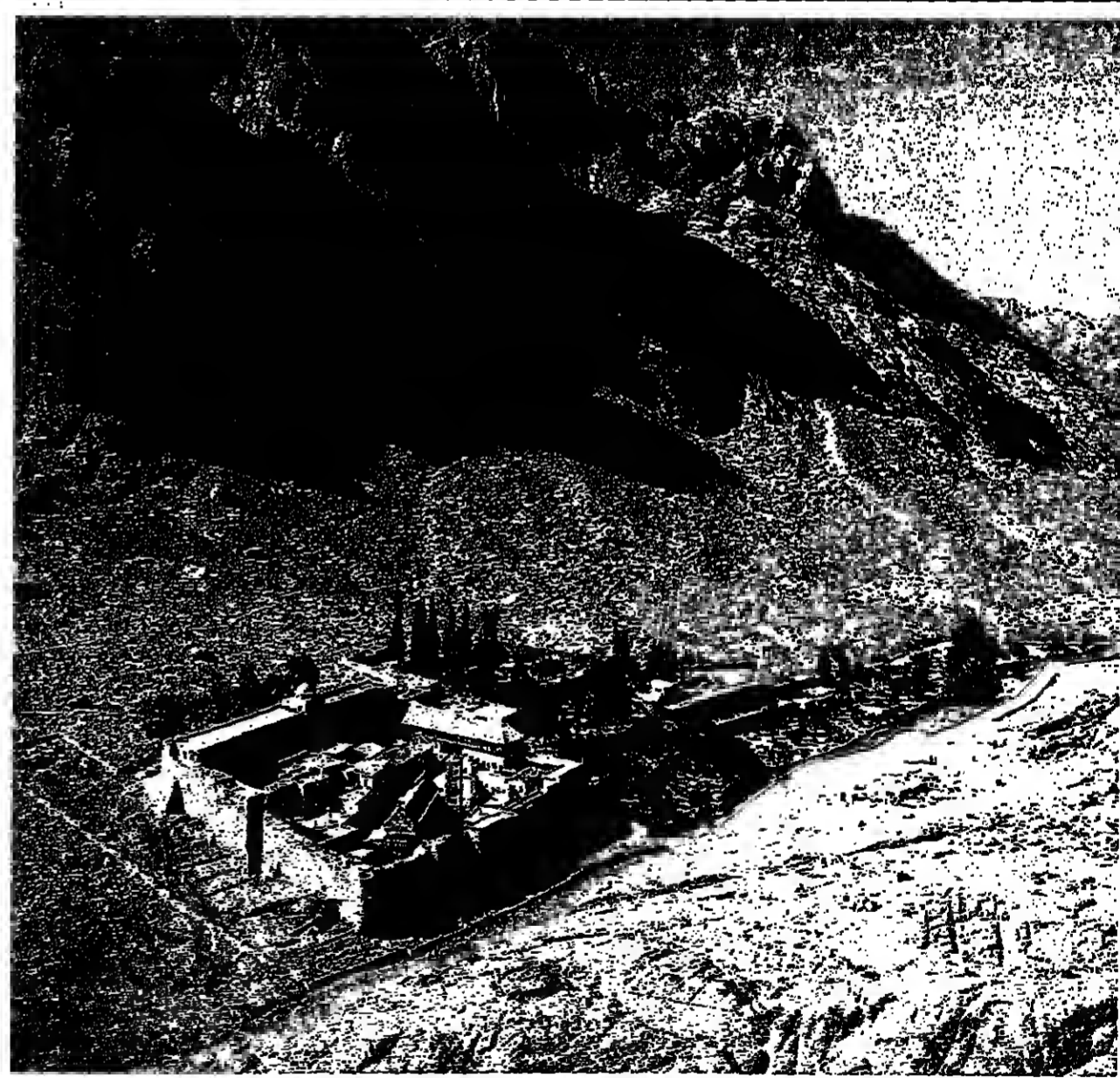
shrewd eyes of the Peloponnesian farmer he was brought up to be, dispenses theological insights and tips on tree husbandry in an ebullient tone that hardly varies. "Nobody would ever become a monk if they knew how hard it was at times," he confides. "But you get moments of indescribable joy that make up for everything you have given up. It's all down to the grace of God." Yet St Catherine's, which ranks high among the spiritual and artistic glories of eastern Christendom, would not have survived a millennium and a half if the monks there had not known how to

act in the world, even as they renounced its temptations. To this day, the monks speak with pride of the diplomatic skills which enabled their predecessors to maintain the warmest of relations with Islam and western Christendom, without compromising their own doctrinal integrity.

Beside the tower of the 6th century basilica, with a bell donated by a Russian tsar, there is a minaret - not in active use but shown to every visitor as a symbol of peaceful co-existence between Moslems and Christians. Among the prize exhibits in a collection of parchment and papyrus manuscripts - their value and antiquity rank with the library of the Vatican - there is a copy of an affirmation by the Prophet Mohammed himself that he acknowledges the monks as guardians of the mountains of Moses. The Prophet's imprimatur helped, in turn, to guarantee the monks respect in the eyes of the nomadic Bedouin community whose lives have been closely intertwined with the monastery for centuries.

Dealings with western Christendom have been equally subtle. Crusaders passed through, carving names and coat of arms on the walls of the refectory - but the monastery's relations with the Roman Catholic world have never descended into acrimony. The same spirit of ecumenical diplomacy will fill the air this week as The Ritz hotel in London accommodates an unusual visitor: Archbishop Damianos, a bustling Greek cleric who leads the community to which he has devoted more than half his 61 years.

Along with the Prince of Wales, the Archbishop of Canterbury and Cardinal Basil Hume, Archbishop Damianos is co-patron of a foundation determined to save the monastery and the holy mountain on which it stands from its newest challenges. For the holder of such an ancient office, the Greek prelate is full of modern ideas: he longs to see the library digitally photographed and made available to scholars over the Internet. Projects like this require money and expertise, and that



St Catherine's monastery atop Mount Sinai: a site under threat from wealthy western visitors

is where a trip to London comes in. With the patrons' collective blessing, an exhibition of the monastery's icons, manuscripts and artefacts will be opened in London next week, in an effort to raise international awareness of the monastery's heritage and the challenges it now faces.

The organisers are the St Catherine's Foundation, a committee of academics, churchmen and emigre Greeks, strongly supported by the Latis ship-owning family, who have responded to an appeal by Prince Charles for an international effort to help preserve the religious community. Mount Sinai's apparently inhospitable climate has helped to preserve its status as a holy place for the three great monotheistic religions of the world. But it is under threat from an adversary that could

succeed where Saracens and Crusaders failed - the risk of uncontrolled development.

Carefully managed, the tourism that is beginning to reach the region in large proportions could be a boon to the living standards of the Bedouin, and an important source of foreign exchange for the Egyptian exchequer. There are some disturbing signs, however. The nearby village of St Catherine's is beginning to sprawl uncontrollably, creating an immediate danger of polluting the ground waters. Already, some Bedouins have been poisoned by wells which their ancestors have always used. For reasons nobody understands, but possibly connected with an underground stream changing direction, salty water is seeping upwards through some of the monastery's foun-

tainations, eating away at the granite. If this process continues, buildings which have stood for 1,400 years will start to fall. The advent of wealthy western visitors has also led to huge disparities of income among the Bedouin community, creating a risk that some will resort to violent crime or smuggling. To somehow balance the demands of tourism, ecology and social welfare, the Egyptian Environmental Affairs Agency has entrusted a Brussels-based consultancy to carry out a five-year land management programme. But its success will be tough and go. So far, the monastery is able to cope, at a pinch, with up to 300 tourists a day. They stream through its gates to see the burning bush, the basilica and a few of the most important

icons. Visitors with a serious interest in Orthodox Christianity are encouraged to pay more extended visits and venerate the relics of St Catherine which, from a religious point of view, are the monastery's greatest treasure. But the monastery has lost the asset which has been, for so many centuries, its greatest weapon against the depredations of the outside world - extreme remoteness. As recently as the 1960s, provisions had to be brought to the monastery by a three-day camel ride. Now cars can drive straight up to its towering walls and park beneath Justinian's cross. The world which Father Paul and his brothers abandoned is returning to haunt them - and nobody can tell whether today's desert fathers will survive the impact.

FOOD AND DRINK



Coffee sellers in the Mahoney market in Tigray, Ethiopia

# An Ethiopian invitation to dine

An ancient cuisine, unlike any other, arouses Nicholas Woodsworth's interest

Endale Teftra and I were ensconced on the terrace of the Academy Restaurant in the highland town of Harar. It sits on the main square no distance from the house where Haile Selassie, the last emperor of Ethiopia and descendant of the Queen of Sheba, spent his youth. In spite of this, the Academy is neither terribly regal nor academic.

The murals on its bright green walls - glasses of beer, plates of fruit and other symbols of idle indulgence - are shakily executed. The little wooden fence that fronts the terrace seems to have been crushed by a reversing truck. The waiters wear rubber flip-flops and jackets that might once, very long ago, have been white. None the less, with flowering bougainvillea for shade, with black coffee and lively talk for stimulation, it is a favourite place for townspeople to sit and watch life go by.

Teftra, as fond of stories as he is of eating, was telling me of the first time he was invited to a dinner at the home of *injera* and *wat*, the national food of Ethiopia.

*Wat* is one of any number of kinds of spiced sauces, some mildly hot, others genuine three-bell, fire-ball alarm-raisers. *Injera*, made of grain, is the sponge-like, dingy-grey pancake of gigantic proportions that always accompanies it. Folded over several times to accommodate it at the table, *injera* does not look so much like

food as a bit of army blanket. His guest was a French officer newly posted to the nearby port of Djibouti, and had never tried an Ethiopian meal before. As is the custom before eating, Teftra had brought him a water pitcher, and poured it while his honoured friend washed his hands over an enamel basin. Another basin arrived containing what the poor man, alas, took to be a folded cloth.

As he vigorously towelled away it was Teftra's delicate duty to explain that he was drying himself with the better part of dinner. Such, in the past at least, has been the oddness and unfamiliarity of Ethiopian food. Isolated in their highland fastness for centuries, cut off from the world by geography and militant Islam, Ethiopians have developed a culture, and a cuisine, unlike any other. "Abyssinians slept a thousand years forgotten of the world by whom they were forgotten," wrote Edward Gibbon last century.

Things have changed. Gibbon would get a surprise if he made his way to take one notable example, down 18th Street in Washington, DC, these days. If he were in a taxi, chances are his driver would be an Ethiopian - over recent decades, revolution, famine, civil war and refugee exodus have led to large numbers of Ethiopians settling in the west; half the taxi drivers in Washington now seem to be Ethiopian.

With them, Ethiopians have brought their food. 18th Street is

today lined with Ethiopian eating establishments - Fasika's Ethiopian Cuisine, Meskerem, the Red Sea Restaurant are just three at the top of a long list. Other cities in North America and Europe have their own collection: even Dallas, spiritual home of another red-hot speciality - chilli con carne - has its own Queen of Sheba Restaurant. Ethiopian food is catching on.

This does not mean that Ethiopian cooking is for everyone. Even toned down for western palates, most *wats* can make chilli con carne look like a low-torque bechamel. The heat of chilli peppers, as any aficionado of spicy food knows, is measured in Scoville units. In Ethiopia, as I discovered when Teftra and I wandered down to the basement kitchen of the Academy Restaurant, local cooking shatters the Scoville thermometer.

It was difficult to see exactly what was going on down there: like most Ethiopians, the chefs at the Academy use wood-fire to cook over. With flames and thick smoke pouring out of a primitive, cement-built cooker, good-humoured, elderly Hussein was going about his tasks with bloodshot and teary eyes. After a lifetime spent in chimneyless kitchens - windows or doors do the job instead - he told me that the real challenge of Ethiopian food was not its heat but its smoke.

I would have had to be entirely blind, however, not to have seen Hussein in action with his spices. He uses them in industrial quantities, especially berbere, the classic, mixed-spice preparation that bubbles at the fiery heart of most Ethiopian dishes. Perhaps the best indication of the generous attitude Ethiopians bring to the use of berbere is to be found in *Exotic Ethiopian Cooking*, a cookbook published in the US by homesick expatriates. Although intended for family use, its basic berbere recipe - "use as needed", it advises - calls for 15lb of red chilli peppers, 5lb of fresh garlic, and 5lb of ginger roots. Additional ingredients, among them onions, rue seed, basil, cloves, cardamom, cinnamon and bishop's weed, are measured merely by the cup.

Why do Ethiopians like their food so hot? I asked Hussein, as he shoveled dark red berbere powder into slowly simmering sauces. He only laughed devilishly and threw in extra measures of garlic, ginger and cardamom.

Some people will tell you it kills bacteria and intestinal parasites. Others will swear it does wonders for sexual potency. No one seems, in fact, to have a sensible answer. But then, packing your stomach with gelignite is hardly a sensible option in the first place. Luckily, there exists another spicing technique, *aliche*, which although still highly flavoured, is turmeric rather than red-pepper based.

This being the 55-day-long fasting period before Easter - most Ethiopians are devout Christians - Hussein

was preparing fish and vegetable dishes for lunch. Lent is a good time to travel in Ethiopia, for at other times Ethiopians are voracious meat-eaters, and *wats* of beef, chicken, lamb and goat (to say nothing of *kiffo*, raw meat mixed with Serrano peppers) tend to dominate the menu.

Today, though, there was tender tilapia fish from nearby Lake Alama, and berbere and *aliche wats* of lentils, kale, potatoes and split peas. But whether it is meat, fish, or vegetables, the real secret of Ethiopian cooking lies in the marriage of two flavours - the fiery tastes of the *wats* and the slightly sour taste of the *injera*, achieved by fermenting the batter for a day or two before griddle-cooking it.

Strange as it all sounds, it goes down remarkably well, especially with a bottle or two of *tej*, Ethiopia's fermented honey wine. Upstairs once again, I enjoyed lunch with Teftra - served on a low table between us, the *wats* sat in little piles on a great field of *injera* which, in effect, is plate, fork and spoon all in one.

With Teftra working from one end and I from the other, we ripped off pieces of *injera*, wrapped them around morsels of food, sopped up the sauce with them, and popped them in our mouths. So much did I enjoy it that Teftra, whose wife, makes a great chicken and boiled-egg *wat*, invited me to a meal at his home.

I was honoured. And I promised not to wipe my hands on the dinner.

Old faithfuls such as Justin & Brooks of London SW1 (0171-488 8721), Lay & Wheeler of Colchester (01206-764446) and Freddy Price of London W5 (0181-997 7889) plan to make special offers of these miraculous wines later in the year. Prices are expected to range from about £75 a dozen for a spritz Kabinett to drink any time over the next five years or more.

A wine to get you in the mood for the young Mosel is Asda's Wiltinger Braunfels Riesling Kabinett 1995 at £5.49, which is lively, tingly and cheeky full of extract. Majestic has Dick Richter's cunningly named Cuvée Constantin Rivaner Trocken 1995 at £4.49. This refreshing, dry wine is made from 85 per cent Müller-Thurgau (aka Rivaner) grapes and yet in 1995, thanks to the extract, ripeness and the warm slaty slopes, it escapes any suggestion of Müller mousiness and is instead a lively, smoky, summer garden drink with 10.5 per cent alcohol (slightly more than many a Mosel Riesling).

## Wine / Jancis Robinson

# Some affordable 95s



The splendid regular Chateau 1995 therefore contains about 20 per cent of Cabernet. But Tannat's abnormally high charge of tannins were so ripe in 1995 that he could not resist making his Cuvée Prestige 1995 from Tannat exclusively.

Chateau 1995 is available at about £85 a case in bond for the regular bottling and £110 for the prestige blend from La Vigneronne of London SW7 (0171-599 6113) and H&H Fine Wines near Huntingdon (01430-111698). These are wines to pull out for one's grandchildren who ask: "Is it really true that there were once red grapes other than Cabernet and Merlot?"

And for similarly confounding world of the next millennium, I shall lay in substantial quantities of 1995 Mosel, Germany's

most favoured wine region last autumn. September, when many grapes in the rest of the country were ripened, was not particularly fine but, as in 1990, a sunny October brought the Mosel's late-ripening Riesling to a glorious conclusion on the best sites.

Acid levels are high, alcohol levels are low, but that is true

**CLARETS VINTAGE PORTS WANTED**  
We will pay highest bumper prices. Payment IMMEDIATE.  
Contact: Patrick Wilkinson  
Tel: 0171-267 1948 Fax: 0171-284 2785  
WILKINSON VINTNERS LTD  
Fine Wine Merchants, Constance Rd London NW3 2JN

**EN PRIMEUR 1995 CLARET**  
AVAILABLE WITH THE NO RISK GUARANTEE  
From Esset International Wines  
Selection of Top Growths e.g.  
Mouton Rothschild £735.00  
Haut Brion £660.00  
Lafite Rothschild £625.00  
Leoville Lascases £448.00  
Haut Marbrun £140.00  
For further details, full list and vintage report contact Peter or Paul now on Tel 017-49 677655 Fax 01562 839970

Philippa Davenport has won a new award instituted by the Guild of Food Writers. The guild decided earlier this year to give three awards annually in recognition of significant contributions to food writing or broadcasting in Great Britain. The results, based on votes by its members, were announced at its first annual awards ceremony earlier this month. The Book of the Year Award went to Anna Del Conte for *The Classic Food of Northern Italy* (Pavilion, £19.99). The Jeremy Round Award

for the most innovative work went to Lynda Brown for *The Modern Cook's Manual* (Michael Joseph, £16.99), and the Cookery Writer of the Year Award went to Davenport. Also announced on this occasion was the winner of the Michael Smith Award, which went to Kit Chapman for his *Great British Chefs 3* (Mitchell Beazley, £19.99). Jill James There is still time to catch Fortnum & Mason's

Celebration of British Food and Drink, at its Pico-dilly store, London, until June 30. Now is the time to buy Grammere gingerbread, an original Bakewell Pudding, Devonshire clothed cream or Welsh smoked salmon. For details of a special evening on Thursday, starting at 6.30pm, with tastings of regional specialities and English wines, (tickets £10, 55 redeemable

against purchases) ring Miranda Schofield on 0171-734 8040. Take It From Here is the newly formed mail order division of Danmar International, importer of some of the best Italian produce. The range offered is small but these are top quality artisan products with the emphasis on natural, the sort of fatter basics most health-conscious Italophiles always want to have on hand.

The list includes exquisite egg pastas by Spinosi (including the freeform squiggly shapes called *straccinati*, or priest strangles, that I mentioned recently), wholesome pastas made from durum wheat and ultra-chic farve (summer wheat), arborio rice, an Italian wild red rice, whole grains of farro, nutty Umbrian green lentils, polenta, "00" and other flours, balsamic and "slow trickle method" red wine

vinegars, olive oils from Liguria, Umbria, Abruzzo and Apulia. For details tel: 01784-477812; fax: 01784-477813. Philippa Davenport Monica Sorice, the motivating force behind Fatio in Casa, the catering company that offers a true taste of Apulia, has moved premises, and is already taking bookings for autumn and Christmas parties from private and corporate customers in the London area. For details contact her at: 636 Blackheath Road, London SE10 8DD. Tel and fax: 0181-691 5214. PD

## Vodka / Giles MacDonogh

# Poland's national tipples

The first sight of the Pole and his vodka is not always an edifying one. Polish railways certainly used to operate a policy aimed at eliminating drunkenness on trains by banning alcohol. Like all such high-minded measures, it was of only limited success.

As the train approached the German side of the Oder, Poles who had returned from a day's shopping scuttled around the carriage to find hiding-places for their vodka. Many appeared to conceal their booze in old lemonade bottles to prevent detection. Then, as the train stopped at the first station across the Polish border, some character would get on and make his way down the corridor muttering "Pivo! Pivo!". In a stentorian whisper.

Beer, or "Pivo", has generally been my drink in Poland. Zwyjec and Okocim are nothing to write home about, but they are clean and refreshing. There is certainly potential for good beer from the less polluted areas in the south and east but the communist years have taken their toll in the traditional brewing areas of Silesia, and made the beer dull.

I once managed 10 days in Poland without even touching a glass of vodka. And then it came, not in a glass, mind you, but in a plastic cup. I was taking a bus from the small town of Olstyn in Masuria to the not much bigger one of Ostrolenka in Mazowia. I had settled in comfortably on the penultimate row of the bus and was looking forward to spending the journey gazing at the deep blue lakes, dunes and pine forests which are the joy of that part of the country.

Sadly, it was not to be. Almost as soon as the bus took off, I felt a tapping on my shoulder. I turned round to see a man with a blood-red face waving a bottle of vodka at me. I politely declined, stringing together a number of negatives which I thought to be Polish. He was not discouraged: the vodka now appeared in the cup, accompanied by a few pieces of chocolate. I accepted a little chocolate and took a minute sip from the cup.

I could see the situation going from bad to worse, but at the next stop I was saved by the arrival of a soldier in uniform. He immediately joined the group on the back seat. An argument swiftly developed, voices were raised, there was a fight, someone was sick. I never did have the time to take in the landscape: I was too busy holding my nose. I was considerably relieved when, nearly three hours later, the bus arrived in Ostrolenka.

Vodka has become a lifestyle drink, and the Poles are anxious to grab their share of the market. In the 1980s, it was "Stoly" from the Soviet Union which rang around the bars of New York and Seattle. Then there was Absolut, Swedish *Brånvin*. It was rechristened vodka and sales went through the roof. It became so popular that it even caught on in the CIS, and a friend who made frequent visits to Ukraine told me the *jeunesse dorée* of Kiev never left home without it.

Vodka is white spirit, generally made from grain or potatoes. I say generally, because some of the western brands used to take a short cut and use molasses, making a drink which was more like ultra-refined rum. Vagueness about the definition of vodka and its origins, as well as Polish claims to having invented the spirit, led the ailing Soviet Union to commission William Pokhlebkin to write a *History of Vodka* (Verso 1992), which provides considerable food for thought.

Pokhlebkin determined that vodka production in Russia kicked off in the mid-15th century, a few years earlier than *gorzalsia* (the original Polish word), but then, that was all part of his brief. That would

place it slightly earlier than whisky production in Scotland, aquavit making in Scandinavia, or schnapps distillation in Germany. Only if you accept the Irish claim to have made whiskey in the dark ages does it appear that there is a country which has a longer history of spirits drinking than Russia.

At the beginning there was little difference between these drinks. Some were flavoured, others not. Later the Scots and the Irish learned the use of oak casks and their drinks developed another character which was half way to brandy. Vodka, *Brånvin*, *Brannwein*, *schnapps*, *gorzalsia* (whatever you choose to call it), was much of a muckness.

In the old days, most of it would have been made on the estates of the gentry. Its quality would have depended on the skill of the individual distillers and their ability to take out the "heart" of the distillate and throw back the foreshots and feints.

Some distilled two, three or four times to make a drink of high alcoholic strength, but it was not vodka as it is known today. The flavour of the raw materials would have been easier to identify: rye, maize, wheat, barley or potatoes.

Modern vodka is made from rectified alcohol, that is spirit which is more than 95 per cent pure, diluted with water. The process was almost impossible before the second quarter of the 19th century and the inven-

tion of the hyper-efficient, column still. What you had now was almost pure alcohol, the flavour of the grain was reduced to a bare nuance. By the time the column still appeared Poland was no more. It had ceased to exist at the Third Partition of 1795.

Rectified Polish vodka, therefore, dates from just after the first world war, when the country was recreated by the Treaty of Versailles. Large distilleries using column stills could now produce commercial brands to be retailed throughout the country. This is still true today. According to Elzbieta Goldyka, who makes the vodka at Zielona Gora (a town once better known for wine production) in Silesia, modern Poland has about 20 distilleries making up to 800 brands.

I tasted a few of these with Elzbieta Goldyka at the Polish Heath Club in London recently. She insisted that you could still taste the raw materials despite the high degree of rectification: potato alcohol, for example, was sweeter than rye. I bow to her greater experience, but I am afraid I failed to detect anything more than a difference of alcoholic strength: like all the drinks which are now retailed under the name of vodka, neutrality of flavour seemed to be the highest virtue.

Of all the Polish vodkas I know, my favourite is Zubrowka (half-litres, £11.95, from Lea and Sandeman, 0171-376 4767 for branches and 0171-319 3730), which with its bison grass flavouring has a genuine, and thoroughly Polish, taste. I am probably wrong, however, but could one explain the enduring popularity of the Polish national drink?

Oh, and a tip for anyone wishing to travel through Poland on a bus: sit at the front.

Vedika Giles MacDonough  
**Poland's national tippie**

# Jaipur and the remnants of a princely past

John Fitzgerald stands under a shimmering jewelled canopy and understands the romance of India

**Y**ou see plenty of pink on the dusty stretch from Delhi to Jaipur. Its soft shades cover but walls, and it turns piercing and electric on the saris of the village women who stride by the roadside, their thin, bracelet-studded arms balancing earthenware jugs atop their heads.

Barbara Cartland would no doubt approve, especially of the rose pink colour that blankets Jaipur, the so-called jewel of Rajasthan, and one of India's most romantic cities. It was a no less extravagant soul, after all, than the Rajput ruler Ram Singh II, who ordered Jaipur painted in honour of the Prince of Wales's visit in 1876.

Edward's Indian adventure was an attempt to show his aloof, imperious mother that he could cut it on the diplomatic stage.

Of course then, maharajahs could move mountains if they wished it. Jaipur's population was manageable, and cars and factories had yet to reach the city, however beautiful it remains, with a patina of exhaust fumes and grime.

In spite of the problems of progress, I found Jaipur dazzling to behold when I arrived recently on a tour organised by British Airways and Abercrombie & Kent.

Like any first-time visitor, I was seduced by its special colour, which dresses not only the facade of Hawa Mahal, the palace of the winds with its latticed screens, and the crenellated gates surrounding the old town, but also the storefronts along the busy MI Road, Jaipur's main thoroughfare.

A necessary stop for anyone intrigued by the India depicted in fairy tale images and storybooks - and interested in shopping for the genus, blue pottery or Sanganer textiles, found in its factories and bazaars - Jaipur's setting is dramatic. Surrounded by the brown semi-desert Aravalli hills, the city was founded in the 1700s by the Mughal astronomer prince Sawai Jai Singh.

Feeling he had dispatched most of his enemies, Jai Singh felt secure enough to move his court into a dry lake bed about 12km from the Amber Fort, a complex of palaces and battlements which had been his



We also serve... attendants at the city palace

headquarters. Although Jaipur has been the capital of the state of Rajasthan since 1949, and the late Indira Gandhi's government stripped the Indian maharajahs of their perks and titles in 1971, there are many remnants of its princely past.

A sort of tarnished grandeur hangs over the place, a sense that if you were to half close your eyes, the blurred vision would produce something almost unbelievably beautiful.

Gayatri Devi, the glamorous, jet-setting former maharani, lives in a house christened the Lilly Pool, on a large property in the southern part of the city, that includes the Rambagh Palace Hotel, the golf course and polo grounds.

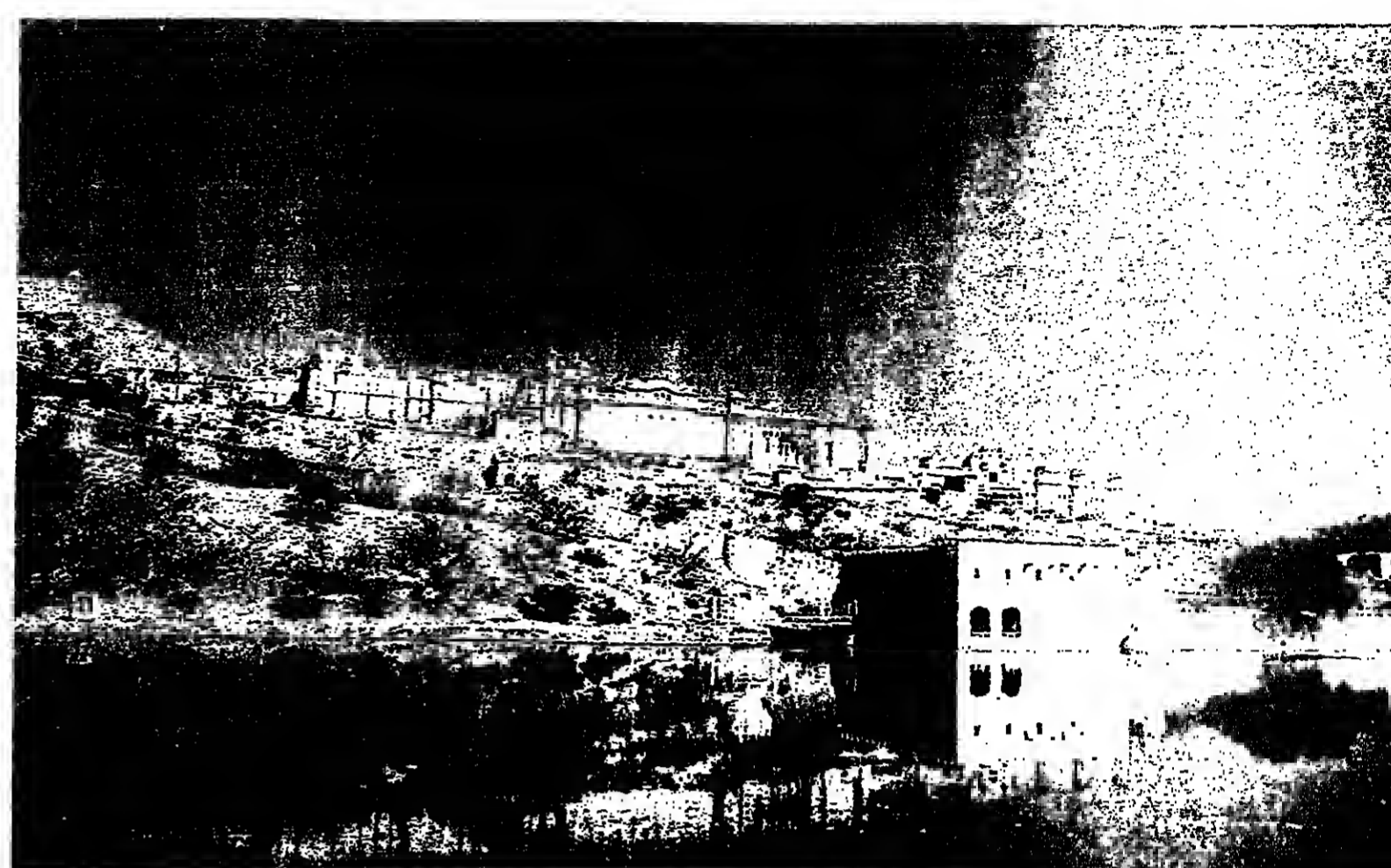
As I strolled across the hotel's lavish lawns at sunrise on my first day, peacocks preened atop some of the Mughal-style turrets. I could not help imagining what the

hotel must have been like in its heyday as a royal palace when Devi was the chateleine. In the 1940s and 1950s, she presided over the Rambagh's lavish entertainments, when house guests, such as Eleanor Roosevelt, Cecil Beaton and the Mountbattens, could choose from a European or Indian menu concocted by one of the nine chefs. Four hundred servants were there to cater to their every whim.

Today, the Rambagh is run by the Taj Group. The so-called Princess Suite boasts a Lalique fountain in the middle of the sitting room, and the red Maharani Suite, with its silken drapes and brocade cushions, has a canopied ceiling and silk-curtain walls.

In the Polo Lounge, the hotel's cocktail bar, I watched one evening as waiters, much like their fathers and probably grandfathers, served gin in tall glasses to a party of

## TRAVEL



The Amber Fort built to trumpet the power of its ruler, Man Singh, in the 17th century

rolling British guests. Now in her 70s, Devi, a one-time member of the Indian parliament, whose opposition to the Gandhi government resulted at one point in her spending several months in jail, is known as the *rajmata* or queen mother.

Several institutions I saw in Jaipur owe their existence to her largesse, but there is said to be a coolness between her and her stepson, Colonel Sawai Bhawanji Singh "Bubbles", the present maharajah. When he is in town, the colonel, who owns three palaces and two hunting lodges, hangs his hat at the City Palace in the crowded older part of Jaipur.

Having fantasised about taking tea on her terrace while turbaned attendants whacked at the mosquitoes, I set out with the group to view some of the regal landmarks.

There was limited time at our disposal, and we had to pass on the Hawa Mahal, then undergoing cleaning. So we settled on visits to the City Palace, which is within roughly a 15-minute walk from the Rambagh, and the fort at Amber, about a 20-minute drive from the city centre.

I had been in India only about a week but had seen enough of the streets to make me realise that the traffic, especially in the cities, makes rush-hour in Piccadilly seem positively prim. Laid out in a grid system and

based on the principles set down by the Shilpa Shastra, the ancient Indian treatise on architecture, the Jaipur streets are long and wide.

Their spaciousness, however, is diminished by the sheer numbers of people - more than 2m at last count - and the various methods of transport. Buses and bicycles, camel carts, three-wheeled motorised taxis and rickshaws swirled around the Badli Changan or main square, while cows grazed sleepily along the medians.

The MI Road, where restaurants that specialise in regional fare, such as the Lakshmi Mishan Bhandar and Chanakaya, can be found, was alive with morning trading. Women in neon-bright saris clutched chubby babies as they moved through stalls selling coconuts, rice, lentils and sugar cane. Bright red chillies cascaded down the side of walls, and bins overflowed with coriander, turmeric, mint and garlic.

As well as the Hindi script adorning many of the buildings, there were dozens of shayis, the ancient swastika-like symbol used to ward off the evil eye.

High walls separate the City Palace from Tripolia Bazaar, where I resisted the impulse to load up on brass urns and the ubiquitous carvings of Hindu deities sold as souvenirs. Constructed over several

centuries, there are more than 1,000 rooms scattered in several palaces within the precincts, and the central portion houses the museum. It displays examples of Rajasthan history and culture, as well as clothing, jewellery, paintings and some of the other trappings of royalty.

Having viewed the eye-popping

### Vendors sold rose petal offerings and sweets to pilgrims paying homage at the Shila Devi temple

ping gown fashioned for Madho Singh I, who reigned in 1600, and other richly tailored threads, I had wanted to peek through the carved doors leading into the Chandra Mahal, or Moon Palace, the seven-story building that serves as the maharajah's principal residence. Unfortunately, servants in snow-white ceremonial uniforms and crimson turbans blocked my way.

Instead, I headed for the armoury section of the museum, which contains hundreds of pieces of weaponry, some of it

dating from the 15th century, and used by the armies of the warrior Rajput kings. Over the entrance and exit, the word "Hello" was fashioned from antique guns, and "Goodbye" written with carved, grisly knives.

Without air conditioning, it seemed wise to keep moving, and I hurried to the one-time Hall of Public Audience. Enormous floral carpets were mounted along the walls, and chandeliers shimmered over a long raised platform on which stood several of the ornate *howdahs* or covered chairs.

Opuled, as well as the scene at the Amber Fort. It is bereft of the sort of glittering artifacts found in the City Palace, but its setting is stunning. Built by the ruler Man Singh in the 1600s to trumpet his power, the fort, which dominates the Kalikhoh Hill, was reflected in the dark placid waters of Moata Lake when we arrived.

I had thought to climb to the fort on foot, but my imagination soon got the better of me, and I chose an elephant ride, which cost only a few rupees.

Below me, Hanuman monkeys skittered across the battlements, and along the fort's walls, boys shouted up, their arms full of pudgy puppets, postcard strips and Polaroid cameras with which to capture the moment (and pester tourists to purchase the results).

The fort's main courtyard, which was a set of dusty tarps under which hundreds of vendors sold rose petals, offerings and sweets to pilgrims come to pay homage at the Shila Devi temple.

We walked through the crowds to the Ganesh Pol or Elephant Gate, a stirring piece of Rajput architecture, faced with lovely latticework windows, that was constructed in 1639 by Jai Singh I.

Mosaics and frescoes adorned many of the walls and ceilings of what had once been the royal apartments, and an elegant garden was fashioned atop the fort.

Its lushness was a great contrast to the arid hills we could see beyond the fort's walls. Amber's most impressive feature, however, was the Hall of Mirrors covered with thousands of pieces of coloured glass and mirrors. It is amazing in daylight, and even more so in the dark.

In spite of my claustrophobia, I followed one of the fort's guides when he led us into a windowless chamber and closed the doors. With a flickering lighter in each hand, the guide raised his arms in a wide arc, and revealed the shimmering ceiling, which looked like an enormous jewelled canopy.

It was for sights like these, I thought, that I had come to India.



## Ireland's summer secrets

So you want to learn the tin whistle? Kieran Cooke tells you where

**I**f you wish to combine a pleasantly self-indulgent holiday with a little bit of study then look no further than the fine tradition of the Irish summer school.

The number of summer schools grows by the year. Each is built loosely round a theme, the more obscure the better. The days are devoted to such worthy subjects as "Swift, rationality and madness" and "From Lemass to the millennium". The nights, which grow increasingly lengthy in the course of the school, are given over to a lung and liver numbing round of talking, joking, dancing and drinking.

Almost any town where the famous or not so famous happened to pause for a sandwich runs a school or festival nowadays. The season kicks off with a Goldsmith school in County Longford in the Irish midlands at the beginning of June and runs to an Oscar Wilde symposium in Bray, south of Dublin, at the end of October. There are at least 22 summer schools this year for health reasons it is inadvisable to attempt attending all.

A few selections: The Synge school at Rathdrum, County Wicklow (June 29 - July 6)

concentrates on the Irish theatre. Academics in attendance include Roy Foster of Oxford who speaks on Yeats's revolutionary theatre. Brian Friel leads a strong cast of playwrights. Readings from Beckett will be given by Barry McGuovern, one of the foremost exponents of the art. (Tel: 0404-46181)

The Bram Stoker school at Clontarf, in Dublin (June 25 - 30) is a must for the bloody minded. Lectures include "Blood Brothers: Dracula and Jack the Ripper" and "the *femme fatale*". There will also be a pitch and putt tournament in honour of the Dublin born writer (01-848 1286).

The Willie Clancy school in Miltown Malbay, Co Clare (July 6-14) commemorates one of Ireland's greatest musicians and storytellers. If you have a hankering to learn the uilleann pipes or play the tin whistle, this is the place. Be warned: this is renowned as one of the most liver challenging events of the season. (085-84148)

The John Hewitt school in Carnlough, Co Antrim (July 29 - August 3) devotes itself to philosophical subjects. The theme this year is "regions of the mind". No better place

than the glorious glens of Antrim to listen to the thoughts of Rabbi Julia Neuberger and Terry Eagleton (01266-44247).

The Kerry international summer school, or Kiss for short, at Tralee, Co Kerry (July 23 - August 9) is devoted to Irish writers talking about other Irish writers. Kiss insists that both parties be alive at the time: there can be some interesting exchanges and wicked gossip. Speakers this year include the poet Brendan Kennelly and novelist Edna O'Brien (096-21472).

The Yeats International summer school, Co Sligo (August 3-17). Very popular although heavy going at times. Plenty of Irish navel-gazing this year. Topics include "Poetics, Irish Nationalism and Postcolonialism." (071-42780)

The Merriman summer school in County Clare (August 17-24) has a following among Ireland's more colourful politicians and media people. Music is the theme this year: one speaker obviously spoiling for a fight is to ask "Is Ireland a nation of musical illiterates?" (01-706 8200).

The General Humbert school, Co Mayo (August 21 - 25) looks back on the last 40 years of Irish history. Humbert led a French expeditionary force that wandered round wind-swept Mayo trying to liberate Ireland at the end of the 18th century. President Mary Robinson, a native of the area, is due to open proceedings. Speakers include Peter Sutherland, the Gatt supremo. (01-490 3963)

For something completely different try the course on Irish humour at University College, Cork (June 30 - July 5). Des MacHale, the course organiser, feels the Irish joke is in danger of being submerged under a sea of misguided political correctness. The limerick, Irish tall stories and various notable Irish wits come under scrutiny. A curriculum example: work is being done on a house in Cork. A cavity wall is found. Inside the cavity is a skeleton. Around the skeleton's neck is a medalion. Inscribed on the medalion are the words "Irish hide and seek champion, 1853". (021-903000). Numbers listed are within Ireland. To call from outside drop the first 0 of the number and precede it with 00353. The John Hewitt school is a UK number.

### HOLIDAYS & TRAVEL

#### FLIGHTS

From	To	Price
London	Paris	£220
London	Amsterdam	£150
London	Frankfurt	£180
London	Brussels	£160
London	Madrid	£200
London	Rome	£190
London	Berlin	£170
London	Stockholm	£210
London	Copenhagen	£180
London	Oslo	£220
London	Stockholm	£210
London	Copenhagen	£180
London	Oslo	£220

0171 637 3146

#### FIJI

### FIVE-STAR

FIJI  
 TURILE ISLAND  
 WAKAYA CLUB

01284 769011

#### INDIA

### INDIA with TRANS INDUS

Quality holidays for the discerning traveller, call for brochure...

0181 566 2729

#### AFRICA

### AFRICA EXPLORER

Exclusive safari for small groups. Special safari guide & vehicle. Kenya, Tanzania, Zambia, Botswana, Malawi, Zimbabwe.

01604 28070

#### IRELAND

### E.C.L. Chauffeur Drive

Arrivals Hall Dublin Airport

00 353-1-7044062

#### TANZANIA

### TANZANIA

Wake to the song of exotic birds, walk to the snows of Kilimanjaro, visit the lakes of Serengeti, smell the spices of Zanzibar and taste on the white sandy beaches of the Indian Ocean.

0181 651 5300

#### SPAIN

### La Manga Club

Villas with pools Golf/Tennis/Water-parks

01444 401234

TRAVEL

The bear shuffled up to the deck of the cabin and sniffed. He was out of luck - the barbecue was over. In any event, he would not have got anything from us as we had been warned on entering Yosemite that feeding animals in the national park incurs a \$500 fine.

It was an American black bear, but the name was a misnomer. Its fur was cinnamon, the same colour as the bark of the Grizzly Giant which we had encountered earlier. This venerable sequoia in Mariposa Grove has been standing 2,700 years and weighs an estimated 900 tons. It is 208ft tall and a frequent lightning target. In a recent storm it had been struck six times.



Majestic beauty: Yosemite park owes much to California's earlier settlers

Christopher McCoey

# As pristine as nature created

Christopher McCoey on the wonders of Yosemite

Yosemite is full of wonder - great, grey granite mountains, sheer canyons, thundering rivers. For hundreds of years, the dramatic beauty was known only to the Ahwahneechee Indians who hunted and fished in the area. In the middle of the last century, trappers and prospectors from the east began to venture up the river valleys. Today, much of the 1,190 sq mile park is as pristine as nature created.

This happy state of affairs owes much to the far-sightedness of California's early settlers. Thousands were drawn to the state in the Gold Rush of 1849 and once the gold was played out, many stayed on and turned to farming, logging or trading. There was pressure on the land and pressure for preserving areas of outstanding natural beauty.

Horace Greeley, editor of the New York Tribune, had visited the state and in 1859 he called for the "immediate provision for the safety of the giants of Mariposa Grove", referring to the world's biggest living organism - the sequoia.

Another east coaster, Frederick Law Olmstead, who designed New York's Central Park, arrived in California in 1853. He campaigned hard for a park. Legislation soon cleared Congress and Abraham Lincoln signed the Yosemite Grant in 1864. Olmstead was the first chairman of the first board of commissioners and the park was put under Californian state control.

Olmstead moved quickly. In 1865 he stressed the park's national importance, writing: "It is the will of the nation that this scenery... shall be held solely for public purposes."

Soon after, John Muir,

another influential figure, arrived on the scene. He spent 1868, his first year in California, as a shepherd in Yosemite's high pastures but he quickly realised the destructive force of the "hoofed locusts" on the alpine meadows.

The state park at that time consisted of two separate blocks of land - the valley of the Merced river (Yosemite Valley) and Mariposa Grove. Elsewhere, on adjacent land, there was considerable overgrazing and the High Sierra was still open to homesteading and mining claims.

An eloquent speaker and persuasive writer, Muir worked tirelessly to secure a bigger wilderness park surrounding the two designated parts. This was achieved in 1890 and further support for conservation was confirmed two years later by the founding of the Sierra Club with Muir as its first president.

The only step then remaining was to place all the parts of the park under one administration - the federal government. Acted to accomplish this was started in 1903 by President Theodore Roosevelt, following a camping trip to Glacier Point which he was accompanied by Muir.

But the park may be acquiring too much popularity. There were more than 4m visitors last year with 30,000 a day on the floor of Yosemite Valley. The park had to be closed and 10,000 vehicles turned away on 11 days. Part of the reason was record snow the previous winter. There was so much meltwater that the waterfalls, some over 2,000ft high, were the most spectacular in living memory.

The secret was to get out of the valley. We drove along Glacier Point Road to do a hike. The trailhead to Sentinel Dome began a mile from the end of the road. From the top, 8,122ft

up and on the rim of the canyon, the views all around - Half Dome, Tenaya Canyon, Yosemite Falls, Three Brothers, El Capitan - are staggering. And there were just a dozen other hikers enjoying the communion.

With a bit of effort, it is possible to partake of a transcendent experience, whether with a black bear, a mighty sequoia or meditating in an alpine flower meadow above the tree-line.

As one ranger replied to a woman who asked him what he would do if he only had one day in Yosemite: "Madam - I'd weep."

A daily quota and reservation system is being considered for the national park due to pressure of numbers. For reservations for all overnight lodgings in Yosemite, call (001) 209 252 4848 or write to Central Reservations, Yosemite Concession Services, 5410 East Home, Fresno CA 93721 USA.

Check In / Roger Bray

# Rail v air contest heats up

For sheer pleasure, the train has always shaded the aeroplane. It may have demanded extreme patience and awkward shuffling between stations, but flying could not match the attraction of watching the landscape unfold. Now, as Europe's high-speed rail network spreads, you do not even have to pay the price of inconvenience.

French Railways has just introduced connections between Eurostar and the TGV Atlantique which runs to Brittany and south-west France. Among the destinations is Poitiers, jumping off point for Futuroscope, the cinema theme park, and Bordeaux.

You could leave Waterloo at 0827, for example, change trains two hours later at Lille in northern France and arrive in Poitiers at 1503 - or Bordeaux at 1753. And, as rail travel poses an ever greater threat to airlines, so cut-price fares become subject to the same restrictions as discount flights: from today, passengers prepared to spend at least three nights before returning (or one Saturday night), will be offered a standard return of \$99 to Bordeaux, Nantes or Quimper, \$88 to Poitiers or Tours.

First-class tickets, with the same strings attached, will cost \$209 and \$199 respectively. How does all this compare with flying? A British Airways World Offer return fare of £109 to Bordeaux is on offer until June 18. You must stay a Saturday night. The 14-day advance purchase fare is £198 return. Air France offers an advance-purchase round-trip to Nantes for £173. In each case you must add \$7.70 in airport taxes.

Rail travel still takes a lot longer where there are direct flights - to Nantes and Bordeaux, for example. But if you have to change aircraft, as to Poitiers, it can knock flying into a cocked hat. British Airways offers a connection to Poitiers via Lyon, for example, departing from London at 1515, arriving at 2115. That is

two hours less than the train journey - but the cheapest return fare is £414 plus airport taxes of £11.30.



Downhill (almost) all the way

Some masochists prefer the uphill struggle with gravity but, to most mountain bikers, the promise of a downhill run, claimed to be the world's longest, must surely be a mouth watering temptation.

It starts nearly 11,500ft above sea level in Leh, capital of the west Himalayan region of Ladakh, which lies close to the borders of Tibet and China. The descent, which winds over a total of about 10,000 metres and is mostly on dirt tracks, finishes at Manali. It is on offer as part of a package from London-based adventure tour operator Exodus (brochures 0181-673 8858, reservations 0181-675 5550).

Although the holidays also include hotel accommodation, you sleep on the way down in tents carried by four-wheel drive support vehicles. John Gillies, the managing director, concedes that there is the odd bit of upward pedalling.

But the general trend is down. Bikes are not available to rent locally, so customers must take their own. Packages start and finish in Delhi, with the option of a trip to the Taj Mahal. Prices are from £1,490.

## French in green card fracas

In a single market, motoring insurance should automatically cover drivers throughout the European Union. It does not. Earlier this year it was reported that the French were turning back British travellers who could not produce "green cards". The Automobile Association described this as "completely outside".

There is no legal requirement to carry a green card in the EU. It is, after all, only evidence of insurance - not the policy document itself. And while it probably remains a good idea to carry one as extra proof if you are heading for obscure parts of Extremadura, say, or the Peloponnese, you should certainly not need one at Calais.

Just why the French insist on them is unclear. The suggestion is that it was a security measure.

However, the AA says it has now received an official assurance from the French authorities that travellers will be spared such indignities from now on. How much simpler it would all be if the standard policy simply covered you wherever and whenever you go. Eventually, it may happen. About 75 per cent of insurance companies already extend their policies free of charge for up to around 45 days a year.

## The high life in Colorado

Skiers heading for Telluride, Colorado, will soon have an added incentive to arrive in good shape. The former mining town plans to build the highest lift in North America, offering skiing at 12,735ft. That is only a couple of thou-

sand feet short of Mont Blanc and beats Europe's highest, the Klein Matterhorn lift, above Zermatt, by more than 200ft.

The move is part of an ambitious expansion plan which promises to double the extent of Telluride's already superb ski terrain.

Operating company Teleski spent more than \$1m on an environmental impact study to head off concerns about adverse effects such as increased air pollution.

Competitive prices, shorter, less brutal lift queues - and service which does not make you feel they are doing you a favour letting you on their mountain - combined to double the number of British skiers in the US last season. Crystal Holidays, the UK market leader, says another former mining boom town, Breckenridge, climbed into the top 10 resorts last season, rubbing shoulders withKitzbühel and Meribel.

## Post script: The Belgians

Next time someone raises that hoary old dinner table request for a list of famous Belgians, you can throw in the Smurfs. I am grateful for this trivia to the latest of the Everyman Guides series, to Brussels and South Belgium.

I have not had a chance yet to road test it for accuracy but, like its earlier stablemates, it is nothing if not sumptuous. Magnificent reproductions of paintings and photographed treasures from sculpture to soaring gothic church architecture raise the intrigue level of a region which, save for the hurried business trip to Brussels or Liege, is by-passed by most tourists.

The Smurfs, as long-suffering parents will recall, sang of that most un-Belgian drink - a beer that did not make you drunk. They were created by a great comic strip tradition which also produced Tintin. And they were based on the Ntouns, the Ardennes version of Ireland's little people.

## HOLIDAYS & TRAVEL

### HOTELS

THE DETAILS MAKE THE PENINSULA

THE PENINSULA NEW YORK

Fish Avenue at 55th St., New York NY 10019, U.S.A. Tel: (800) 262 9467 (U.S.A. only) Tel: (1-212) 247 2300 Fax: (1-212) 903 3949

The Peninsula Hong Kong • Manila • New York • Beverly Hills • The Palace Hotel Beijing • The Kowloon Hotel Hong Kong

**Executive Hotel Reservations**

Up to **50% off** 4 & 5 STAR HOTELS

CENTRAL LONDON

from **£45.00** pp/ptn sharing a twin.

Also WORLDWIDE

Tel: 0171-935 1335 Fax: 0171-935 9363

**CRUISING**

CRUISES AND EXOTICS:

All summer, great Med and Caribbean. Sailing: Carth 11 Nov £1549 Jan 1996. 8 Nov Carth 22 Nov £1199 Jan. 22 Nov Med 27 Jan on Mar 1996. 27 Jan Med 27 Jan on Mar 1996. 27 Jan Med 27 Jan on Mar 1996.

Highly rated 0181 668 2943 (Open Mon-Fri 9am-6pm Sat 10am-5pm)

**CHINA**

**CHINA & VIETNAM**

Quality Arrangement for the Individual Traveller

**Silk Steps Ltd**

Tel 0171 940 2800

Travel Trust Association

### AUSTRALIA

Select a private hideaway

*Bedarra Island, North Queensland*

Bedarra is the ultimate private hideaway, just off Australia's Great Barrier Reef. Exquisite cuisine, all drinks at the open bar, snorkelling, sailing, spa and tennis are all included in the price. From £1,325 per person for 5 nights.

Just one of the exclusive holidays in our brochure. Call 0171 839 1011 or visit 152 Erompton Road, Knightsbridge, London SW3.

Select FROM AUSTRAL TRAVEL

THE WORLD'S MOST EXCLUSIVE COLLECTION OF RESORTS

**EGYPT**

**Nile Cruise**

7 nights Full Board Guided excursions

JUNE £299

JULY £349

Xmas & 1997 avail

DESTINATION RED SEA

0181 440 9900

TFP Ltd ABTA 10122

**ITALY**

Best private house rentals, pools/staff.

City apartments, Rosie Sutherland Ltd.

Tel 0181 749 9118 Fax: 0181 743 5394

FARMHOUSE BY THE SEA, Tuscany coast, Monte Argentario, almost an island. Marvellous sea views, 3 mins walk down to unspoilt beach, 90 mins north of Rome. Tel: 0181 987 9919 Fax: 0181 747 9943

TUSCANY, Umbria and coastal regions in Italy. We have some of the best private villas & farmhouses with a pool, staff. Excellent knowledge as we deal direct with owners all over Tuscany. Tel: 0171 272 5469 Fax: 0171 272 8194

### SWITZERLAND

**LUCERNE**

LUXURY SUITE

70 m<sup>2</sup>, 3 rooms for 2-3 guests with pool & terrace to the lake £1400/day, 30 days or longer panoramic view of the lake and of the alpes

**SCOTLAND**

CROFTS & CASTLES throughout Scotland. Holiday properties, splendid or simple, try to be luxurious for 2 to 22 and dogs too. Tel: 01825 91 07 44, Fax: 01825 87 07 11 (International Code + 44 1825)

**SWITZERLAND**

**LUCERNE**

LUXURY SUITE

92 m<sup>2</sup>, 3 rooms for 2-3 guests with pool & terrace to the lake £1450/day, 30 days or longer panoramic view of the lake and of the alpes

**LUCERNE**

LUXURY SUITE

120 m<sup>2</sup>, 3 rooms for 2-3 guests with pool & terrace to the lake £1650/day, 30 days or longer panoramic view of the lake and of the alpes

*Elegant Resorts*

LUXURY HOLIDAYS WORLDWIDE

**IRELAND** Sheen Falls Lodge

Luxury rooms and gourmet cuisine along with a host of indoor and outdoor pursuits make this beautifully situated 5 star country house hotel perfect for weekend breaks.

3 NIGHTS FROM £495 pp

EUROPEAN TRAVEL DESK 01244 897 777

**SEYCHELLES** L'Archipel

Set above a secluded bay, this exceptional resort offers charming villas, fine cuisine and truly breathtaking views.

7 NIGHTS FROM £1450 pp

including a non-refundable upgrade to Air Seychelles Pearl Class

WORLDWIDE TRAVEL DESK 01244 897 888

**JAMAICA** Half Moon Club

A world-class beach resort with elegant rooms, alfresco restaurants, waterports, squash, tennis and golf on a championship course.

14 NIGHTS FROM £925 pp

including 7 free nights

CARIBBEAN TRAVEL DESK 01244 897 999

**FRANCE** Provence Beautiful villa in France with swimming pool & maid. Sleeps 8 & 6 available August. Contact French Chapters for the 3 other beautiful properties to rent in France. Tel: 0171 722 0722

**CARIBBEAN** ST BARTS Luxury villas with pools to rent in paradise. Contact Caribbean Chapters for the 3 other properties throughout the island. Tel: 0171 722 0722

**BALEARICS** Ibiza Luxury villas with pools over throughout the island. Contact Spanish Chapters for the 3 other properties throughout the Balearic Islands. Tel: 0171 722 0722

**VILLAS** THE BEST VILLAS are new and have been for 25 years in the palm and parker blue book-all have their own pools and daily maid - some have tennis courts, available algarve, marbella, costa d'azur, and caribbean. Tel: (01494) 812002



TRAVEL

# Wild imaginings through China

Sarah Murray takes a train from Kunming to Hanoi

**A** clumsily orchestrated version of *Killing Me Softly* strains through antique speakers and into the cold concrete halls of Kunming's north terminal.

It is an inauspicious start to a 30-hour train ride through China from Kunming to Hanoi, the Vietnamese capital - a journey that has only become possible since a recent warming of relations between the two long-standing enemies.

The dusty structure is tiny by the standards of China's great railway hubs. At Shanghai or Guangzhou the mass of humanity that swamps buildings the size of aircraft hangars is overwhelming, but here a clutch of dishevelled travellers shuffles into a waiting room, little bigger than a village hall and lined with orange plastic chairs.

Grand aspirations are in evidence all the same. Two vast paintings dominate the hall, one at each end. The first depicts a landscape crowded with the bizarre and particularly Chinese limestone mountains that inhabit the parchment scrolls of so many oriental watercolours. The second is of a fleet at sea - a strangely inappropriate image to find in Kunming, capital of Yunnan, a landlocked province in China's deep south-west.

But the passengers are not paying much attention to them. They are too busy tying up red plastic bags of oranges and bread bought for the journey and screwing down the

lids of jars containing what look like tiny snakes preserved in formaldehyde. These turn out to be large tea leaves that, topped up regularly with boiling water, provide a never-ending, if bitter, refreshment.

The station attendant looks down her nose at my ticket and, without so much as glancing at me, points to the plastic chairs. Well, at least I am in the right place. The dry smoke

**Dozens of gorges and scores of tunnels later, we are in Hekou**

of Chinese cigarettes fills the air, sunflower seed husks crunch underfoot and a small child starts to cry.

Unlikely as it seems, this building is the beginning of an 18-hour journey that is to descend almost 2,000 metres from the Yunnan Plateau into the Red River basin. Across more than 400km of this wild landscape the train will make its way to the remote border with Vietnam. Although the Chinese train stops at Hekou, the border town, the line continues. From Lao Cai, on the Vietnamese side, another 12 hours takes passengers to Hanoi.

From Vietnam, French colonial ambitions stretched as far

as Yunnan in the early 20th century when thousands of workers hammered out the Haiphong-Kunming railway line. More than 3,000 tunnels were bored and 150 bridges built in this massive feat of engineering through which the French hoped to gain influence in China - the British were following the same tactic, but through Burma.

The railway never secured the French their hoped-for riches. They found in Yunnan not wealth, but a sparsely populated and poor province.

Connections between the two nations stretch back further than the French era, however. For several periods in its history, Vietnam was occupied by China and the Confucian culture and Taoist religion remain in place today. Rail links between the two countries were severed in 1979 after a brief border dispute.

Out on platform two of Kunming North Terminal, old ties are being reformed. Train attendants wearing ceremonial red silk banners marking the new rail link welcome the passengers. The display seems a little excessive since there are only 11 carriages to the train and no Vietnamese to be seen at all. Passengers clamber aboard and settle into their seats. We are all given a small white disc which miraculously turns into a face flannel.

My carriage is a lively one. A sophisticated woman from Kunming (Indian cotton skirt, clean white shirt, fashionable sunglasses, patent leather



Restoring the link between two worlds: at Kunming's north terminal, a Chinese attendant decked with ceremonial red silk (above) welcomes passengers aboard a train bound for Hanoi. Rail connections between China and Vietnam - re-opened earlier this year amid official promises of increased trade between the two countries - have been closed since a brief war in 1979. Flattening along 24 hours later in a dilapidated train south of the border, northern Vietnam (left) appears poorer than its Chinese neighbour.

handbag) is joined by three rambunctious girls from Guangxi province (jeans, tight T-shirts, white plastic stilettoes covered in mud) speaking their local dialect, and a couple from Hangzhou (cosy auntie-type in a hand-knitted jumper accompanied by bright-eyed niece).

Wild imaginings are what this journey is all about. The fact that it is possible at all has Asian power brokers dreaming of tapping the mineral wealth of Yunnan, while Chinese entrepreneurs fantasise about what to buy with the profits made from trips to Vietnam to sell cheap underwear. Trade

between China and Vietnam is rising fast - it is expected to exceed \$1bn this year, double the 1995 figure, say Vietnamese officials. Direct rail links are certain to accelerate the process.

The woman from Kunming gets out a newspaper, the Guangxi girls slurp at their jars of tea, the auntie-type puts a new roll of film into the camera and, with a violent shutter, the train is off. Some 18 hours, dozens of astonishingly beautiful mountain gorges and scores of deep tunnels later, we are in Hekou, bi-eyed and in need of something contain-

ing more caffeine than what's in those jam jars.

Hekou is a grim little nowhere town waking up with a jolt to the realities of global trade. Glass and steel banks offering multi-currency services rise up along a mud-soaked road. Glitzy hotels advertising fax services sit next to street markets where fried dumplings are dished out of a blackened wok into small pieces of newspaper. I did not actually see a man with a mobile phone hiding in a rickshaw but I felt sure there was one around every corner.

The best part is the border. A small railway bridge forms the link between two of the world's last surviving communist powers. In the early morning drizzle Vietnamese women laden with vegetables stroll past young Chinese officials in ill-fitting uniforms. At the other end of the bridge are even younger-looking Vietnamese guards who clearly use the same tailor as their Chinese counterparts.

It is all rather quaint. Until you see the stream of giant trucks piled high with goods queuing up on the other side and realise that this is the start of something big.

Who is on the winning side of the new relationship becomes clear as the train steams towards Hanoi through an unbearably picturesque landscape where the sun beats down on figures bent double in green rice paddies. It may be pretty but it is visibly poorer than north of the border.

China's industrial might is bearing down on Vietnam. The streets of Hanoi bulge with Chinese food, textiles and porcelain. But after centuries of suspicion and hostility, both countries hope the railway will bring a new era of prosperity for all involved.

## BROCHURE PANELS 1996

<p><b>1 The Annabelle</b></p>  <p>"An elegant five star hotel of uncomparing character and charm located in tropical landscaped gardens on the shore of Paphos on the Mediterranean island of Cyprus."</p> <p>For further information please contact</p> <p><b>THOMAS HOIES</b> Tel: 0161 343 4244</p>	<p><b>2 EXPLORE WORLDWIDE</b></p>  <p>Small group exploratory holidays. Adventure tours, wildlife safaris, mountain walks &amp; treks, tribal encounters, sailtrips, seaheats and river journeys.</p> <p>Choose from 8 days to 5 weeks. In Europe, Middle East, Africa, Asia, Australasia, Americas...</p> <p>For 104-page colour brochure contact: Explore Worldwide (FT), Aldershot, GU11 1LG. Tel: 01252 344161 (24 hrs) ATOL/ATTO Bonded</p>	<p><b>3 DRIVE AMERICA</b></p>  <p>Holidays in the USA and Canada</p> <p>Drive America, offering a huge choice of holiday views throughout North America and Canada. If you want a truly independent holiday enter your very novel!</p> <p>Send for:</p> <ul style="list-style-type: none"> <li>Hotels &amp; Hotel Passes</li> <li>Coach Tours</li> <li>Self-Drive itineraries</li> <li>Disney Hotels &amp; Passes</li> <li>Caribbean Cruises &amp; much more...</li> </ul> <p>017 72 72 72 72 Agents for ATOL/Holder 2916</p>	<p><b>4 Where France began and the real France begins.</b></p> <p>Beautiful, historic Picardie - rolling plains and unburied rivers that inspired Cézanne and Van Gogh, Rousseau and Robert Louis Stevenson.</p> <p>Whether your interests are golf or gastronomy, history or horses, Picardie will charm you from the mouth of the Somme to its borders with Champagne and Paris.</p> <p>For a brochure full of ideas, PHONE</p> <p><b>0171-836 2232</b></p>	<p><b>5 The Wildlife of Africa and the exclusive world of Silversea - November 1996</b></p>  <p>A UNIQUE 8 DAY ALL-INCLUSIVE FLY/CRUISE TO THE EXOTIC ISLANDS OF THE INDIAN OCEAN. PLUS A COMPLIMENTARY 4 DAY KENYAN SAFARI.</p> <p>For a brochure or more information about this 12 day holiday - never to be repeated, call the Cruise Desk on 0171 729 1929 quoting FT-4.</p> <p>Vista Suite: £3,050 Verandah Suite: £3,320</p> <p><b>SILVERSEA</b></p>	
<p><b>6 The 1996/97 P&amp;O Cruises Winter brochure</b></p> <p>features our most exciting season ever, with over 60 cruises to choose from, including the World Cruises, and prices starting at just £295.</p> <p>We'll promise you'll find the cruise of a lifetime.</p>	<p><b>7 THE ULTIMATE COLLECTION</b></p>  <p>100 glorious pages of 4 &amp; 5 star hotels and apartments throughout Gibraltar, Malta, Goa, Comoros, Morocco, Cyprus, Tunisia, Madeira, Madeira and La Manga.</p> <p>Daily scheduled flights. Fabulous OAP discounts. Departures from Gatwick, Heathrow or Manchester.</p> <p>Call now on FREEPHONE <b>0800 591281</b></p> <p><b>Cadogan Holidays</b></p>	<p><b>8 BERMUDA</b></p> <p>An Enchanting Island Paradise</p>  <p>34 pages of luxury hotels and cottage colonies. Book with the knowledge that we guarantee not to be beaten on price. We also offer discounts for children, OAP's and singles plus free extra nights. With scheduled BA flights from Gatwick and many more free connection flights from regional airports.</p> <p>FREEPHONE <b>0800 591281</b></p> <p><b>Cadogan Holidays</b></p>	<p><b>9 GIBRALTAR &amp; SOUTHERN SPAIN</b></p>  <p>A collection of top quality hotels offering comfort and convenience to experience a kaleidoscope of cultures. Where British tradition meets Mediterranean temperatures and Spanish style.</p> <p>FREEPHONE <b>0800 591281</b></p> <p><b>Cadogan Holidays</b></p>	<p><b>10 SOUTH AFRICA CRUISES</b></p>  <p>Escape the chill of a British winter and join our Indian Ocean voyage aboard the Royal Star from Mombasa to Cape Town by way of Zanzibar, Comoros, Madagascar and Mauritius.</p> <p>For further details contact Noble Caledonia Limited on 0171 355 1434 ATOL 3108 ABTA V321X</p>	<p><b>11 Costa Rica &amp; Panama Canal</b></p>  <p>The unique twin-hull design of the Six Stars s.s. Radisson Diamond virtually negates the effects of the sea. This winter's itineraries feature vibrant Costa Rica and the Panama Canal, with 50% savings for the second person.</p> <p>Tel: 0171 287 9060</p>

**12**



Send from 2 weeks with a lively team of international volunteers on research expeditions to tropical forests and coral reefs in the Caribbean and Indo-Pacific. Expeditions depart monthly and cost from £750 (excluding flights). No previous experience required and free SCUBA diving courses available.

Tel: 0171 498 6248 Fax: 0171 498 6447 email: [scuba@worldcitydirect.com](mailto:scuba@worldcitydirect.com) www: <http://www.worldcitydirect.com/scuba/faq.htm>

**Travel Brochure Guide**

Saturday, October 5.

The Financial Times will again be offering the opportunity to advertise in our successful season of Travel Brochure Guides. With excellent colour reproduction and a reader reply service they provide you with an ideal platform to launch your season's brochure.

For more information or to reserve your space contact **Dominique Moseley** on 0171 873 3575 or Denise Reed on 0171 873 3218

Financial Times

**TRAVEL BROCHURE GUIDE**

ORDER FORM

Please tick the appropriate box for the travel brochures you would like to receive, enter your own name and address and then send or fax this coupon to the address shown. Replies must be received no later than 27 July 1996.

1. Annabelle	<input type="checkbox"/>	5. Silversea	<input type="checkbox"/>	9. Cadogan - Gibraltar & Southern Spain	<input type="checkbox"/>
2. Explore Worldwide	<input type="checkbox"/>	6. P&O Cruises	<input type="checkbox"/>	10. Noble Caledonia	<input type="checkbox"/>
3. Drive America	<input type="checkbox"/>	7. Cadogan - The Ultimate Collection	<input type="checkbox"/>	11. Radisson Diamond	<input type="checkbox"/>
4. Picardie	<input type="checkbox"/>	8. Cadogan - Bermuda	<input type="checkbox"/>	12. Coral Cay Expeditions	<input type="checkbox"/>

**WEEKEND FT 1996 TRAVEL BROCHURE SERVICE**  
(Ref 06/96) Capacity House, 2-6 Rottsey Street, London SE1 4UD. Fax No: 0171 357 6065

The information you provide will be held by the Financial Times and may be used to keep you informed of FT products and by other selected companies for marketing purposes. The FT is registered under the Data Protection Act 1984. Financial Times, Number One Southwark Bridge, London SE1 7HL. Please tick this box if you do not wish to receive any further information from the FT Group or companies approved by the FT Group.

TITLE \_\_\_\_\_ INITIAL \_\_\_\_\_ SURNAME \_\_\_\_\_ ADDRESS \_\_\_\_\_  
POSTCODE \_\_\_\_\_ DAYTIME TELEPHONE \_\_\_\_\_

HOW TO SPEND IT



From left (top): Rock band Oasis lies up on scooters - a sure sign that two-wheelers are a popular way of getting around again. And, the way we went: Actor Alfred Marks takes to the road on a Vespa in 1956. From left (below), a Typhoon 50 - its sport styling has proved very popular. And typical scenes from the 1950s when scooters became an essential mode of transport.

Historical photographs: Hulton Deutsch. Oasis photograph: Retna pictures.

# Scooter commutes to designer comeback

Forget those slabby old Vespas and Lambrettas, writes Peter Knight. The new generation is a hot item that can see off the kami kaze cowboys

Virility cannot be measured by engine size alone. I do not deliver pizzas. My other bike's a Ducati Monster.

These are just some of the possible bumper stickers that could your boost confidence when jostling for position at the traffic lights with kami kaze motorcycle couriers while poised on your 50cc two-tone, future-retro styled Velocifero scooter with an engine note like a mad mosquito.

Perceived threats to your masculinity quickly evaporate as you scoot off ahead of some of the bigger bikes (acceleration is surprisingly rapid), park in spaces small enough for a bicycle, commute at a cost less than taking a bus, and get to your destination quicker than virtually any other form of transport.

Scooters are hot again. Forget the slabby lines of the old Vespas and Lambrettas that Uncle Kevin used to ride. The new scooters have been restyled and re-engineered to please city commuters who want practicality with panache. And the hottest scooter for the design conscious is the Velocifero from Italjet, which looks like a Vespa on Ecstasy and comes in a wide selection of two-tone paint jobs.

The extraordinary thing about the Velocifero is that for around £1,700 investment you

get more attention than on a £12,000 Harley Davidson," says scooter commuter Martin Wilding, creative director of Black Cat, an advertising company in Richmond, Surrey. His other bike is a Philippe Starck-designed Aprilia Moto 6.5.

The Velocifero is getting all the attention. Oasis, the rock band, ride them. And television presenter Jonathan Ross has ordered two of a special edition model, customised by shoe designer Patrick Cox in two-tone black and white with a snake-skin seat: one for Jonathan, one for his wife.

Scooters have always sold well in Italy, their spiritual home, where around 250,000 were bought last year. British sales in 1995 were just 6,292, as buyers have been put off by the Mod-tainted image. But this summer promises record sales for scooters everywhere as crowded streets and pollution change attitudes.

Piaggio, the Italian scooter giant, still sells the classic Vespa models - now 50 years old - as well as a range of modern scooters. Most notable is the sports-styled Typhoon, a bullet-shaped, fat-wheeled model which comes in three different engine sizes: 50cc, 80cc and 125cc.

Europeans bought 82,000 of the 50cc Typhoon model last year, underlining the popularity of the sports styling. Judicious use of moulded plastic and brighter colours, combined

with motorcycle style suspension and brakes, has produced a scooter that looks more macho than its predecessors.

They also hold the road better. Automatic starters and gearboxes make them easier to ride. Press the starter button, twist the throttle and go. And quickly, too.

Italjet has taken the sports design to the extreme, maybe even a little too far. Their Formula 50 model looks like a diminutive Ducati with boy-racer Italian styling. Handling

with smaller manufacturers, such as Italjet, beginning to sell well.

"The scooter has had a resurgence which the mopeds has not. This has been almost exclusively due to design," says Richard Seymour of Seymour Powell, a design consultancy.

Seymour Powell has helped drag the former East German manufacturer, MZ, out of the Soviet dark ages with an award-winning design for its Skorpion model. The company is also helping an Indian/Japanese consortium design a scooter for the Indian market, where the emphasis is on durability, practicality rather than sportiness.

In the trade, Scooters are known as "step-throughs", which means that you can mount the bike simply by stepping through it, rather than having to swing a leg over it. This has obvious benefits for riders who wear skirts or value the stitching on their Armani suits.

Scooters originally offered huge benefits over conventional motorcycles by protecting riders' legs from the rain and hiding oily engines under the body. There were also compartments in which to carry things. As with motorcycles, however, their popularity declined in the 1980s with the introduction of cheap, small cars like the Mini and Fiat 500. Now, as congestion reaches

pariahs of the road. If not, the sheer practicality of scooters surely will.

"I've got three scooters and I love them. I can get to a meeting virtually anywhere in central London in 10 minutes wearing my suit. I park easily and I put the helmet under the seat," says Jack Gratton, managing director of Major Players, a recruitment agency based in Chelsea.

"I bought them mainly because I was fed up with traffic jams. I spend about £3 a

week on petrol and it saves me a fortune in cabs," he says. He has a number of other bikes as well, including a Ducati.

"I still get the same thrill riding the scooter as I do the other bikes. I'm a complete convert," Gratton says.

Neil Brown, joint owner of the Highly Sprung and Recline and Sprawl sofa shops in London, uses a scooter to visit his stores. "It's opened up a lot of London for me. You can go virtually as the crow flies," he says.

Scooter-makers clearly want to exploit the need for inexpensive city-friendly bikes and are working hard to overcome some of the market's resistance by reshaping the image. Part of this is reflected in the "sports" styling, but as Seymour points out, this is merely a step sideways in the evolution of the scooter.

The future could be electric. Piaggio has produced the ultimate environmentally sound model, the curiously named Zip & Zip. Only available in Italy, it has two engines - one a 50cc two-stroke with catalytic converter, the other an electric motor.

Riders can switch from one to the other, allowing them to enter traffic zones where the internal combustion engine is banned. It gives up to 25km on a single charge and you just plug it into the mains to recharge.

My other bike's definitely going to be a Zip & Zip.



Just plug it in Zip & Zip by Piaggio

Planners are finally beginning to see the benefits of two wheels rather than four

is surprisingly bike-like, with advanced suspension giving exhilarating cornering and disc brakes enabling a quick stop. The 16-year-olds will love it.

Piaggio's UK sales rose 28 per cent in 1995 and it now holds 21 per cent of the UK market for 50cc scooters. The rest is shared by a number of manufacturers - Honda, Yamaha, Suzuki and Peugeot -

## EVERY CARPET WE MAKE IS UNIQUE

Our studio will work with you to tailor a traditional pattern to your taste or to create a totally new design. Please call us and make an appointment to visit our New Bond Street showroom. Telephone: 0171-629 2969 Fax: 0171-409 2969



## If it's light and airy, it's all the rage

The Contemporary Applied Arts has moved into a beautiful new, light and airy building - at last a home that matches up to the quality of the objects on show.

For anybody who has not yet discovered this wonderful source of fine contemporary crafts, it is worth making the journey to Londn's Percy Street to see what is on offer. There is glass and jewellery, wall-hangings and sculpture, ceramics ranging from the fine to the rough and rustic - all of which might make better presents than the standard merchandise that fills most stores.

Those who like ceramics should make a point of going between now and July 20 when an exhibition, Soft Clay, shows the work of six potters - from the refined and sensi-

tive pots of Edmund de Waal (some of which are photographed here) to the amorphic, more robust wares of Joanna Constantines and the delicious pieces by the Japanese ceramicist Aki Moriuchi.



Pot, £150, by Sandy Brown

Edmund de Waal's pieces start at £25 and go up to £460 with those photographed here costing £184, £142 and £110 for the jar with the lid.



Edmund de Waal's jars

Sandy Brown's wares range from £34.50 to £290 and the strongly glazed pot at £150. Specially desirable, too, are Aki Moriuchi's little creamware jugs at £67. Contemporary Applied Arts is at 3 Percy Street, London, W1.

Jan Mankin has long specialised in selling the sort of fabrics that were once thought of as homely and are now all the rage - that is, the plain calicos, butcher's stripes, tickings, cotton repps, plaids and gingham ones seen in fashionable interiors up and down the land.

In the early days they sold for remarkably low prices (about £2-£3 a metre, I seem to recall) but prices have gone up, with a metre of fabric costing an average of £11.50. But there is still butter muslin at £1.85 a metre, Egyptian cotton

at £3, natural repp at £6.80 and curtain linen union at £6.50.

While the original shop is still at Regents Park Road, there is a newer one at 371 Wandsworth Bridge Road, London, SW6. Mankin has also just launched a mail order catalogue so that anybody from anywhere in the UK can order the fabrics simply and easily.

The colour photography is astonishingly realistic showing colour, texture and weave, so ordering from the catalogue could not be simpler.

It is still, however, worth visiting the shops in person for although the catalogue lists some of the most popular fabrics in the range, it cannot show them all. The shops stock around 300 different natural fabrics, most of them

either hand-woven in India or made in old-established English mills.

For a copy of the catalogue send stamps to the value of £2 to Jan Mankin, 109 Regents Park Road, London, NW1 8UR.

### Lucia van der Post

BMW M5 1990 H Marao Bha. Half leather, air conditioning, Sun roof, MS specification	£13,995
0181 679 8206	
PORSCHE 911 CARRERA 2 Cabriolet triptonic, 1990 H Guards red, Black leather, Air conditioning, Power hood	£30,995
0181 679 8206	
MERCEDES E 320 Coupé auto, 1993 L, Blue, Black cream hide, Twin airbags, 8 holes, Electric seats, Sun roof	£26,995
0181 679 8206	

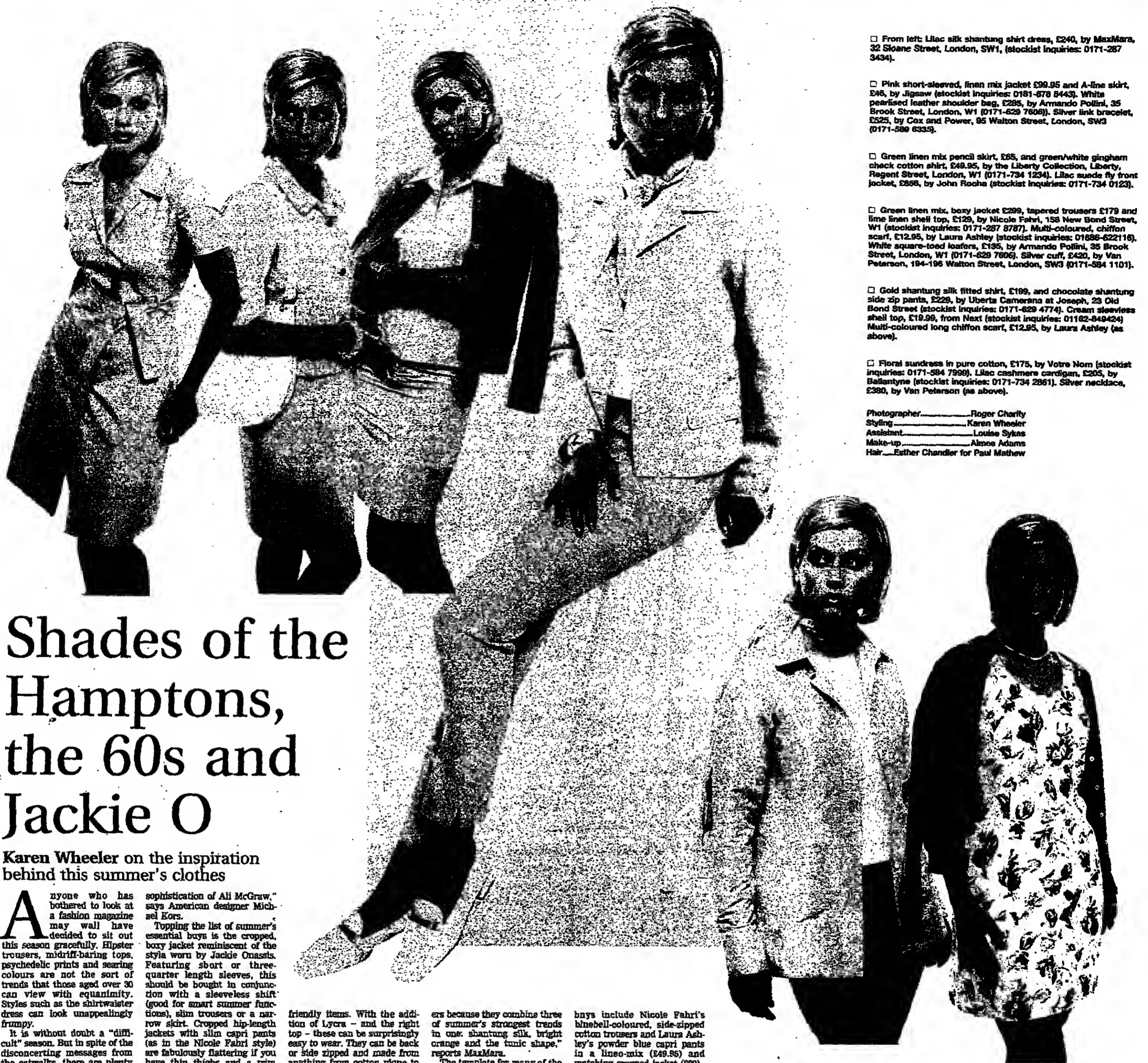


Shades  
Hampton  
the 60s  
Jackie C

Karen Wilson  
behind

A

FASHION



- From left: Lilac silk shantung shirt dress, £240, by MaxMara, 32 Sloane Street, London, SW1, (stockist inquiries: 0171-267 3434).
- Pink short-sleeved, linen mix jacket £99.95 and A-line skirt, £46, by Jigsaw (stockist inquiries: 0181-678 8443). White pearlised leather shoulder bag, £285, by Armando Polini, 35 Brook Street, London, W1 (0171-629 7606). Silver link bracelet, £225, by Cox and Power, 85 Walton Street, London, SW3 (0171-589 6553).
- Green linen mix pencil skirt, £65, and green/white gingham check cotton shirt, £49.95, by the Liberty Collection, Liberty, Regent Street, London, W1 (0171-734 1234). Lilac suede fly front jacket, £268, by John Rocha (stockist inquiries: 0171-734 0123).
- Green linen mix, boxy jacket £299, tapered trousers £179 and lime linen shell top, £129, by Nicole Fahri, 158 New Bond Street, W1 (stockist inquiries: 0171-267 8787). Multi-coloured, chiffon scarf, £12.95, by Laura Ashley (stockist inquiries: 01688-522116). White square-toed loafers, £135, by Armando Polini, 35 Brook Street, London, W1 (0171-629 7606). Silver cuff, £420, by Van Peterson, 194-196 Walton Street, London, SW3 (0171-584 1101).
- Gold shantung silk fitted shirt, £199, and chocolate shantung side zip pants, £229, by Alberta Camerino at Joseph, 22 Old Bond Street (stockist inquiries: 0171-629 4774). Green sleeveless shell top, £19.99, from Next (stockist inquiries: 0162-648424). Multi-coloured long chiffon scarf, £12.95, by Laura Ashley (as above).
- Floral sundress in pure cotton, £175, by Votre Nom (stockist inquiries: 0171-584 7999). Lilac cashmere cardigan, £205, by Baitentyne (stockist inquiries: 0171-734 2861). Silver necklace, £280, by Van Peterson (as above).

Photographer: Roger Charly  
 Styling: Karen Wheeler  
 Assistant: Louise Sykes  
 Make-up: Almee Adams  
 Hair: Esther Chandler for Paul Mathew

# Shades of the Hamptons, the 60s and Jackie O

Karen Wheeler on the inspiration behind this summer's clothes

Anyone who has bothered to look at a fashion magazine may well have decided to sit out this season gracefully. Hipster trousers, midriff-baring tops, psychedelic prints and searing colours are not the sort of trends that those aged over 30 can view with equanimity. Styles such as the shirtwaister dress can look unappealingly frumpy.

It is without doubt a "difficult" season. But in spite of the disconcerting messages from the catwalks, there are plenty of desirable clothes in the shops.

The trick for those who still want to look fashionable is to substitute wearer-friendly alternatives for the more formidable trends: slim capri pants instead of hipsters; shell tops, or fitted shirts instead of halter necks; mid-tone pastels instead of acid brights.

In this way - and by choosing simple, modern shapes - it is possible to assemble a summer wardrobe which will both brighten up an urban setting and work well on holiday. The overall look is ladylike yet sporty with more than a hint of the 1950s and 1960s. "Think relaxed American sportswear; clothes which are easy, yet polished. Think Malibu, Palm Beach and East Hampton; and the sporty

sophistication of Ali McGraw," says American designer Michael Kors.

Topping the list of summer's essential buys is the cropped, boxy jacket reminiscent of the style worn by Jackie Onassis. Featuring short or three-quarter length sleeves, this should be bought in conjunction with a sleeveless shift (good for smart summer functions), slim trousers or a narrow skirt. Cropped hip-length jackets with slim capri pants (as in the Nicole Fahri style) are fabulously flattering if you have thin thighs and a trim bottom. Otherwise opt for a longer, belted safari jacket.

Also fashionable is the understated skirt and top. The straight, slim, knee-length skirt is a more feasible alternative to the flesh-baring, low slung A-line skirt that featured on many catwalks. This comes in a wide array of fabrics but high-tech, synthetics give it modernity. It can be worn conventionally with a jacket or with a shirt simply tucked into the waistband for a fashionably fuss-free look. The shell - a sleeveless, button-up-the-back top - is another item this season, either on its own or under a jacket.

A pair of slim capri pants (of the type popular in Palm Beach and East Hampton in the 1950s) is also high on the list of fashionable but wear-

friendly items. With the addition of Lycra - and the right top - these can be surprisingly easy to wear. They can be back or side zipped and made from anything from cotton pique to silk shantung. Whites will be useful while sand, shell pink, cornflower blue or pistachio are all popular shades.

The key to wearing capri pants successfully is to choose carefully what you wear with them. Fitted shirts (another essential summer buy), shell tops and twinsets look good on those with slim figures but a more modern - and easy-to-wear - alternative is the tunic top.

At MaxMara thigh-length tunics with matching capri pants have been hugely successful - particularly hits include a cream, finely knitted cotton tunic with a hipster belt (£285) and a thigh-length tunic with short sleeves and a mandarin collar in bright orange shantung silk (£299). "These two styles have been best-

sellers because they combine three of summer's strongest trends in one: shantung silk, bright orange and the tunic shape," reports MaxMara.

The template for many of the styles is the ankle-let, silk shantung, side-zipped trouser buy includes Nicole Fahri's bluebell-coloured, side-zipped cotton trousers and Laura Ashley's powder blue capri pants in a lineo-mix (£49.95) and matching cropped jacket (£80).

And so to the shirt dress. Advocated by just about every designer and strongly featured in magazines, there seems to be no escaping it this summer.

It can look stunningly simple and chic but also terrible if not chosen carefully. White silk dupion is considered the most fashionable fabric, a button-through-to-the-hem dress in fluid matte jersey that gently drapes over the body can also be flattering. Stiff, starched looking shirtwaisters are being worn with irony by the young and trendy but look ageing and humourless on anyone aged over 20.

Designers would also have you believe that no wardrobe is complete without at least one vividly patterned item this summer. "Bad taste" prints - 1970s graphics, wallpaper and soft furnishing prints - are the really big thing, but the more feasible alternative is to opt for one of the widely available pretty floral prints.

The prints range from small Liberty-esque florals to bigger, splashier designs. A floral shirt can go a long way to livening up a summer wardrobe but there are also some charming little sundresses - like the style featured by Votre Nom.

Given the preponderance of sleeveless shirt dresses, shell tops and shirts being worn in place of jackets, the one utterly indispensable item is a luxurious, nicely coloured cardigan.

The chic way to wear it is over the shoulders with one

The one utterly indispensable item is a luxurious cardigan

In 1946, London's West End Master Bootmakers' Association registered 30 members, based around St James's, Mayfair and Piccadilly. Fifty years later, this figure has dropped to five.

At this rate, you might think that British bespoke shoemaking will soon be extinct. But you would be wrong.

These last five members already have orders which will keep them in business for at least the next 15 years. Demand for hand-made shoes is on the increase, and young artisans are once again eager to master the craft. The shoe industry is digging in its heels.

"British people who can afford bespoke shoes, have a duty to the craft to have shoes made," says Madeline Fry, manager of Henry Maxwell & Co, established in 1750. "I have been in the business for two years and already I am evangelical about it," she says.

"Our shoes last up to 40 years. We use quality materials which cost a fortune and are difficult to obtain. Customers are making a financial investment over time."

With prices ranging from £800 to more than £2,000 a pair, it is important to know what you are getting for your money. In the world of bespoke shoes, the term shoemaker remains a misnomer. The process involves as many as seven individually special-

## Craftsmen dig in their heels

Damian Foxxe reports on the art of bespoke shoemaking in London

training and strategic marketing initiatives are necessary if its future is to be secure. "It takes a great effort to keep traditions going," says Lobb.

"Over the past 30 years we have made a concerted effort to train new craftspeople who are keen to learn the craft."

Cordwainers, Britain's foremost college for shoe making and design, has recently introduced a new bespoke course. "They had always been manufacturing oriented," says Jason Amesbury, who recently established his own business after 10 years at Lobb's.

"Now they are recognising

that they have to market themselves properly and persuade a new audience of the advantages of the hand-made."

Fry is even more progressive. "I'm the new girl in town, so I can look at things in a different way." Constantly introducing new ideas, she is redeveloping the ghillie, a traditional Scottish shoe, worn with a kilt. "I want to have them lined in family tartans," she explains. "If you can afford to have a registered tartan, then you should consider investing in ghillie shoes which display it beautifully."

Co-operation between indi-

vidual shops is next on her agenda. "We could get greater discounts if we stood together as a unified force," says Fry.

Amesbury agrees and adds: "Cutting out middlemen and keeping prices down would be great."

He is targeting a younger market to expand his client base. "Younger clients want contemporary styles, so now I get more interesting commissions. People are suddenly becoming aware of what bespoke has to offer. As soon as they understand the specialised techniques which are involved in making bespoke

shoes, they see them as a good investment."

Lobb is more reflective: "If we do our job properly then the shoes which we make will always be worth buying."

In his impressive wooden panelled showrooms, hangs a shadowy oil painting entitled "The Seven Ages", each age signified by a pair of shoes. If this is a testament to one life, then Lobb's basement - its catacombed shelves spilling over with 20,000 lasts - is the story of an age.

Henry Maxwell & Co, 29 South Audley Street, W1. Tel: 0171-495 8511.

Cleverly, 12 The Royal Arcade, 28 Old Bond Street, W1. 0171-493 0443.

John Lobb, 9 St James Street, SW1, 0171-930 3664.

Jason Amesbury, 33 Elder Street, E1. 0171-377 2002.



GARDENING

# A brilliant foil to the green effect

Robin Lane Fox breaks the colour code with single vibrant blooms

**G**ardens are still running wonderfully late in England. Like a good programme which is going into extra time. The viburnums of mid-May are only just out of flower and only again the season has played marvellous havoc with people who plan too carefully for exact colour combinations.

Odd things are coming out together, a relief for those of us who have never sat down and thought through the implications of every colour combination in our gardens. The best effects happen by accident and then we pretend that we foresaw them in our wisdom.

One effect, however, occurs every year and is seldom given the necessary attention. The first fortnight of June is still overpoweringly green, except in a freak year like 1995. Many gardeners fuss over white or orange flowers but never consider what a strong colour a young green is in their design.

Those whose gardens have had boundaries are particularly prone to the problem. Until mid-May, the edges of the garden are transparent hedges and trees out of leaf. Then, brilliant green opens in a rush. At first, it is merciful in hiding the neighbours. After a week of relief, it starts to overpower spring gardens going past their best. Multi-coloured tulips are fading and nothing has taken over in borders which are also mounds of greenery.

I like to play with this problem because it is well solved by ignoring the usual advice on planting. Most of the handbooks, even the Royal Horticultural Society dictionaries, will tell beginners to plant herbaceous plants in groups of five or more. Often, they will also tell them to confine their irises to special beds where they can be lifted, divided and perhaps even weeded if you have the energy for a difficult task.

This late season has persuaded me that we often do better to disobey the rules and proceed on the opposite principle. Dictionaries are not often interested in serious visual problems like strength of fresh green colouring. One way to combat it is to distribute individual plants with brilliant colours wherever it is most monotonous and to counter nature's own brilliance with an equally brilliant transplant of your own.

The ideal candidate is a plant which some eyes dismiss as awkward. Poppies have a reputation for leaving holes and gaps and being too much of a good thing. In fact, they are heaven sent at this season if you use them as individuals rather than as a group.

I have learned to dot some of the brightest forms round the garden, especially where the natural green is particularly brilliant. Vibrant red and young greenery go superbly together and it takes no more than a plant or two at intervals

to lead the eye on and remind you that you are looking at something more than a hectic forest of green.

In the east Mediterranean, nature plays the same trick more spectacularly wherever red tulips grow wild in young grass or the superb anemones burst out on the green hillsides of Syria.

**W**e cannot be so extravagant in England, but poppies here and there make a huge difference. By early July, they will have died back and other mounds of greenery will have hidden the individual absentee. Poppies put down long roots which are well able to cope with the expanding claims of late-flowering neighbours.

The choice of colours seems to get better and better every year. Subtle eyes seem to be entranced by a deep plum coloured variety which emerged in Somerset. Known as Patsy Plum, it costs up to £4 a plant but those who have it think it

good value and it is probably one for smaller gardens which require only the most exotic examples in a small space.

I prefer the traditional scarlet to dark red range, set off by one or two scattered plants of the wonderful Perry's White. Six years ago, a nurseryman sent me three plants of a brilliant poppy called Allegro by mistake. Curses flew but I had to use them somewhere and by dotting them down beds which are otherwise far too green in early June, I have ended up with an enviable accident.

Their bugs scarlet flowers would be too much in a group but they transform a weak between the lilacs and the peonies. I am a great believer in artful dotting of strongly coloured individual flowers. If you repeat them at wide intervals round a garden they seem to lead the eye on and light up the entire setting. Goliath is another brilliant possibility but my second choice is the darker, more muted Beauty of Livermore which shades into a singular dark red.



Monet's 'Wild Poppies' now in the Musée d'Orsay, Paris

©Goussier Art Library

Individual irises are often just as successful. By early July they have been swamped in a border but so long as you choose the strongest varieties with sufficient height to the stem, you can enjoy an iris impact round the garden without being stuck with a drab iris bed out of season. The tall yellow Starshine is amazingly robust, as is the pure white White City. Both need to be staked to show to the best advantage. I dislike staking so early and I recommend the

purple and white velvety Wabash as an alternative. Its flowers are not so heavy and they have a brilliance which stands out among any emerging clumps of daisy.

I have to say that I think the French were probably better with these plants than many of us are nowadays. Poppies and irises were high points in those gardens which we can recover from written descriptions in that elusive golden age from 1890 to 1910. An early display suited their hotter and more

difficult climate but these two brilliant contrasts with green summer delighted the great artist gardeners. Irises are still a mainstay in the version of Monet's garden which the crowds flock to see at Giverny.

Monet also admired poppies whose oriental forms, the brightest for our borders, made a significant impact in the 1890s. One of their great magpies was Monet's fellow painter and gardening colleague, Gaillardet. Visitors to his garden,

now lost to us, commented on the particular array of poppies which he had built up. Artists' eyes do sometimes pick out mainstays which quieter gardeners tend to underplay.

There are no poppies, sadly, in the exhibition of Gaillardet's paintings at the Royal Academy. He loved poppies, none the less, and he is much in my mind as I look at their impact, so strong in a year which has held up the young greens and made them so dominant for so long.

## Is it muck or is it magic?

**E**veryone, sometime or other, must experience an event that brings home to them the horrors of modern living. For me, it was while working very grudgingly, in our new garden, which my wife wanted to turn organic. I was heaving out the weeds when, over the fence and across the river, a light aircraft was spraying a field of peas. How I would have liked to have done the same to my extensive crop of nettles, bindweed, dock and ground elder.

At that moment, a swallow that had been chasing insects above me fell dead at my feet, and I then saw the aircraft do a victory wobble and fly off for its next load of poison.

I was converted, and I have been a willing organic gardener since. I began to read some of my wife's Henry Doubleday booklets. We even gave up a precious day of one of our holidays to go to Ryton Gardens and see the "muck and magic" people at work - composting comfrey, growing green manure, mulching with carpets and black polythene, re-inventing the old environmentally friendly ways of coping with pests and diseases.

From Ryton I got the idea of the carrot cage. The carrot fly flies just above ground level and will go round, rather than up and over, to look for a place to lay its eggs. Solution: build a mesh barrier 2ft high around your carrot patch.

Other pests are not so easily beaten. In truly "muck and magic" style, I once imported a load of farmyard manure. With it, however, came some tny, hard-shelled boring things that set about potatoes in early June. I gave up growing spuds until, during a craze for laying black polythene over empty spaces to keep weeds down, I hit on the wizard wheeze of excavating an area, lining it with polythene and filling the crater with earth from under the bonfire, where nourishing plant fodder had accumulated over 15 years. Sweet was success. But whitefly in brassica I could not defeat.

Fortunately, Brussels sprouts are popular, and these were home to most of the beasts, so we stopped growing them. We can grow calabrese and broccoli without too many of the pests taking up residence, so long as we rotate the crops each year.

My mind and will are now attuned to doing things the natural way, and it makes gardening a lot easier by taking the worry out of the work. If you are happy to let your lawn become a piece of land where grass predominates but where Persian speedwell, daisies, white clover, lady's bedstraw, nipplewort, dandelion, hawkbit and birds foot trefoil are not destroyed by poison, immense pleasure is added to your enjoyment of it and you are not forever having to fork out on lawn conditioners

and selective weedkillers.

I have also become more tolerant of wildlife. When I see our resident cock pheasant eating the young brassica I simply remind myself that they need netting. At one time I used a shotgun and an air rifle to keep down the many wood pigeons that roost and nest in our old ash trees. We used to eat them but when my family became largely vegetarian, I felt guilty about the dead birds and sold my guns.

Being the sort of person who likes (or rather liked) to be in control, the idea of creatures marauding in my garden did not appeal. I still cannot forgive blackbirds and starlings for eating our cherries or grey squirrels for stealing our conns and walnuts; nor do I like rats much. However, I can tolerate the garden mice that inhabit our compost heaps as they help to distract my neighbour's cats from the moorhens on the pond.

I can now sit and watch wood pigeons grazing the clover in the lawn or starlings razoring for leather jackets. I no longer worry about garden pests: aphids are consumed by ladybirds and borer flies, midges by flycatchers, swallows and martins. Contrary to the general trend, we have our colony of song thrushes that live on the plentiful supply of unadulterated slugs, shared with frogs and toads.

**W**e have thickets of briars, eglantine, cow parsley and nettles where the wrens, warblers, tits and finches thrive and butterflies breed. We have a dozen ivy-clad dead elms interspersed with holly, hawthorn, maple and wild plum - a veritable lair and home for creatures that like to live in such places. And the enormous honor to me is that it more or less looks after itself.

If you leave well alone, you can enjoy the weeds as much as the plants you have put in yourself. Has earth anything more wonderful to show than a large patch of dandelions in a herb garden or a blue film of speedwell in your new spring grass? One summer my favourite was a huge hairy ox tongue that grew at the top of the terrace steps; that was the year after the first burdock established itself among the blackberries, and teazles began to grow in a bed of hardy geraniums.

So my philosophy is if a plant cannot cope with a disease, it dies and we replace it with something hardier. My pride at one time were my spallered peaches; they now get leaf-curl in the spring but still produce an edible, albeit smaller, crop.

Enjoying what nature provides has been the principal gain in organic gardening - and a great reward for not poisoning the land.

Roy Barnes



We  
liberate  
where  
other  
systems  
dominate

Break free.

Escape the stranglehold of conventional accounting systems. CODA's unique client-server product design unlocks the true potential in your business.

Enabling integration with other, world-class technologies and enterprise applications, allowing you to choose the best solution for your business.

Liberting information. Across companies, across continents. Empowering your people to make accurate, timely, better informed decisions.

Supporting continuous changes in your business and technology strategies - not constraining them.

Giving you the freedom to determine the direction and pace of change in your organisation.

Delivering implementation speed with rapid returns.

Eliminate the need to compromise on your accounting solution.

If you would like to discuss the value that Liberation Systems can bring to your business, feel free.

Call +44(0)1473 309992 or E-Mail: liberation@codademon.co.uk

Call +44(0)1473 309992 or E-Mail: liberation@codademon.co.uk

Liberation Systems for Enterprise Accounting



# Residential Property

A SPECIAL SUPPLEMENT

## Suddenly, London Docklands is chic

Anne Spackman looks at what is coming on to the market east of Tower Bridge

State agents in Docklands still get calls from prospective buyers offering to take recession casualties off their hands. Where, the agents wonder, have these people been for the past three years? In Docklands, the biggest problem is the lack of property for sale. If you want a two-bedroom flat in a good location, you will probably have a choice of about six. However, the lack of supply is being swiftly addressed. Figures from Savills Research show that more than 7,000 new properties are due to come on to the market in central London over the next four years and 70 per cent of them are in Docklands. Given that 70 per cent of the demand in central London is not in the area east of Tower Bridge, is there a danger that the tables of supply and demand will turn too quickly?

Those who know the area say it is no longer helpful to talk about a single Docklands market. It is like talking about west London as a single entity. The area has matured sufficiently to have defined parts - Butler's Wharf and St Katherine's Dock, Wapping and Limehouse, Rotherhithe, Surrey Quays and the Isle of Dogs.

The smartest areas are those closest to Tower Bridge on both sides of the river, with the north bank areas of Wapping and Limehouse coming next. It is in these areas that two-thirds of the new developments are going up. The agents say these are exactly the kinds of properties which buyers want and cannot find. They have an difficulty selling quality homes in good locations: their worries are about 1,500 flats at the lower end of the market.

This shift upmarket represents a significant change in Docklands. Two years ago, the area sold primarily on price. You could get more there for your money than anywhere else in central London. As a result, many buyers were investors rather than owner-occupiers. One of the most successful developments was Barratt's 305-home project at Sovereign View on the river front at Rotherhithe. Barratt sold three-bedroom townhouses with garages, directly fronting the river, for less than £150,000 - the best value in town.

Now, growing numbers are deciding they would like to live in the area even



The bright lights of east London: Canary Wharf, Docklands Light Railway and the surrounding area

though they could afford to live elsewhere. Their choice may be between a two-bedroom conversion in lively, but traffic-bound Fulham and a riverside apartment on the water, with parking, but lacking shops and bars. More people are heading east. It is these buyers who have changed the property equation in Docklands.

With so few secondhand homes coming to the market, people are being forced to buy off-plan from among eight or so new developments. They want warehouse conversions or distinctive, modern blocks,

high-quality fittings, a view of water, good transport links and, of course, parking.

The most expensive site is Taylor Woodrow's development at City Quay in St Katherine's Dock, where prices are reaching £225 a square foot. Of 50 apartments, 21 are sold, including five of the six penthouses - and the building has yet to come out of the ground.

Across the river, Hampstead Homes is converting two warehouses just south of Tower Bridge into 109 apartments, with prices around £175 a square foot. Months

before completion, the Boss House development is already half sold, entirely to English owner-occupiers. The same picture emerges at Jacob's Island, a Barkley House development, a few minutes walk from Butler's Wharf. The main riverside block of 16 apartments, costing from £295,000, has been sold off-plan.

In Limehouse, buyers are paying £225 a square foot for the large, three-bedroom flats with metal decks at the front of Balmore Homes' architecturally striking Dundee Wharf. The 133-apartment develop-

ment has views up and down the river. With so many developments, buyers have to watch they are not heading for a life on a building site. Any undeveloped, or even badly developed, land is a potential site - particularly in Limehouse.

In Butler's Wharf, an outline plan for development of the 11-acre Butler's Wharf estate has been submitted by Frogmore. It includes around 750 homes, double the number already there. More immediately, the Jubilee Line extension is under construction, due for completion in 1993. Buyers

will feel the work on the line is a pain worth suffering in the short-term.

Agents feel its impact is still seriously underestimated. Tom Marshall of Cluttons, who, with Savills, are the most active agents in this market, thinks three areas will benefit most from the Jubilee extension - Butler's Wharf, those parts of Rotherhithe within 10 minutes walk of the Canada Water stop and north Bermondsey, an area very like Islington 20 years ago. Cluttons are selling a warehouse development at Tanners Yard in Bermondsey where one-bedroom flats cost around £90,000.

Russell Taylor of Savills is advising developers to change the mix in their schemes to increase the proportion of one-bedroom flats. They are popular both with owner-occupiers, as first and second homes, and with tenants. Both Taylor and Marshall warn investors to check carefully the strength of the rental market in the specific area in which they are buying. They have seen some eyerow-raising yields being offered in some of the Docklands' poorest rental locations.


Tom Marshall thinks the real danger of over-supply will come in poorly built blocks which are being heavily sold to overseas investors. Rents achieved may be disappointing and there may be no capital gain because many have paid 10-15 per cent over the odds. "Those buildings that have been as much as 50 per cent sold to the Far East could become white elephants," he says.

Those most familiar with Docklands say there is a real danger of over-supply at the bottom of the market, but the area is robust enough to withstand the odd failure. Barratt, with 2,500 homes, is the largest and longest established housebuilder in Docklands. David Pretty, who has spearheaded its strategy, says it will remain active across all price ranges, although, significantly, his latest purchase is a prime site on the water.

Perhaps the best evidence of confidence in the future of the Docklands housing market comes from the estate agents. Russell Taylor, of Savills, has bought in Limehouse and two of Tom Marshall's staff at Cluttons have bought at Boss House. Neil King of Alex Neil, an agent who has been in Docklands for 10 years, says he used to have to pay a premium to get staff in work in the area. Now he is having to filter the calls from West End agents looking for a move east.

Agents in Docklands (all codes 0171): Cluttons 407 3000; Savills 488 9500; Alex Neil 294 0288.

### Your own country lodge beside the River Thames at Marlow.



Peace. Relaxation. History. Beauty. Inspiration. Whatever the pleasures you seek in your ideal holiday home, you'll find them right here in this glorious riverside haven.

Stepped in history, the wooded parkland of the Harleyford Estate offers seclusion, tranquillity and an 18 hole, par 72, Donald Steel designed golf course in an unparalleled setting and a prestigious marina.

Now you can buy a luxurious country lodge within this beautiful Estate with an entitlement to golf membership and make a part of Harleyford's priceless heritage your own.

To find out more, call the Harleyford Sales Office on 01628 402309.

**HARLEYFORD**

Harleyford Leisure Enterprises Ltd., Harleyford Estate, Henley Road, Marlow, Bucks SL7 2DX

**SAVILLS**

Prices start from £154,950. Visit the Information Centre, open daily from 10.00am to 5.00pm or call: 01628 402309

01628 487878 Fax 01628 476647 Internet <http://www.propertyfinder.co.uk/harleyford>



### OLD Sun WHARF

NARROW STREET LIMEHOUSE E14

## STUNNING VIEWS

FROM EACH UNIQUELY DESIGNED APARTMENT!

### 18 NEW LUXURY APARTMENTS ARE NOW AVAILABLE

WITH VIEWS DOMINATING THIS EXCLUSIVE CURVE OF THE RIVER



FROM **£169,500**

ALL SOUTH FACING WITH BALCONY OR TERRACE

IDEALLY SITUATED FOR THE CITY & CANARY WHARF

**CALLIARD HOMES LIMITED**

SALES OFFICE & SHOW SUITES OPEN 7 DAYS. TEL: 0171-791 3313

WE RESERVE THE RIGHT TO ALTER SPECIFICATIONS & PRICES WITHOUT PRIOR NOTICE.

مكتبة ابن الجوزي

RUNNING AN ESTATE

# Wealth grows in forestry, holiday parks

Gerald Cadogan on a Cumbrian success story

**T**he problem of keeping the estate intact was vast. But today the Lowthers still own their views - as befits a family prominent in Cumbria since at least the 12th century (although the Earl of Lonsdale title was not conferred until the late 1700s). Despite shrinkage from the time when half of Cumberland and Westmorland belonged to the family and they sent nine MPs to parliament, the estate remains huge.

James Lowther's business skills and 3,000 acres of woods - mainly Victorian oaks - saved the great estate when, as seventh earl, he succeeded his grandfather in 1963. The Depression, the second world war and the extravagant life of the famous "Yellow Earl" (the fifth, who died in 1944) hit the estate hard. "In 1910, the trustees allowed him £180,000 a year. By 1935, they could afford to pay only £8,000," said Lord Lonsdale. "So they told him to quit Lowther Castle."

It still has 50,000 acres of private land or forestry, sporting and mineral rights on common land, mainly between exits 38 and 40 of the M6 which runs through the eastern side of the Lowther land. Its 10,000-acre core holding is centred on Lowther, south of Penrith. There are also 16,000 acres round Grasmer, let to the National Trust "for a shilling".

Lowther Castle symbolises the new order. The vast house (by Sir Robert Smirke) and garden had suffered terribly from the army in the war. So Lord Lonsdale took the roof off,

**'The rose garden was so heavily manured that the trees grew like anything'**

making a grand Georgian gothic ruin. The Lowther holding includes three landscape parks (the earliest dating from the 13th century), woods, farms, quarries, caravan park, leisure park, housing association and the freehold of a holiday village (to open next year).

From an 18th century high terrace - like that at Rievaulx in Yorkshire - we looked down on the 3,000-acre former deer park and a tract of Lowther Cumbria stretching to clumps of trees on the far horizon.

"The wealth has come from forestry and minerals," said Lord Lonsdale. Coming money from the coal on their west Cumberland estate, his forebears "built Whitehaven as a planned town" and collected farms for their mineral rights. But once coal was nationalised, he sold that estate but kept the forestry and other mineral rights. Likewise in 1919, when

Manchester Corporation acquired 25,000 acres for the watershed for Lowther reservoir (now part of North West Water), "we kept some of the sporting".

Today, the estates are a mixture of businesses that have grown out of managing the land, with a tilt to woods and quarries. "I had my estate agency group, and so started charging for advice" - it became a management buy-out as Lowther Scott-Harden.

Lowther Construction is another MBO, while Lowther Forestry soon started managing woods as far away as Sussex and Hampshire. Now Lord Lonsdale's third son, Jim, has persuaded the family - and its trustees - to invest in a £10,000 wood treatment plant for the sawmill and produce garden furniture as well as poles, pallets and fencing.

Much of the gardens went to woods. "The rose garden was so heavily manured that the trees grew like anything. We have just felled the first sixties spruce at 41 years old." How different from the old days when the gardens stretched to 90 acres, after being extended by 60 acres to honour the Earl's visit on August 12 1885, as a tablet on a then new gate lodge records. Now the lodge is marooned on the other side of the M6. "They wanted to move the motorway farther away from it. I said, 'Don't do that. You'll take away good farmland. I don't mind cutting off the German emperor.'"

Buying 1,100 acres of wood next to his land from the Grosvenors (who had themselves bought it in 1947 for its tax advantages) was a coup, helping Lord Lonsdale towards doubling the woods to 8,000 acres. He said: "I bought it as my pension to let me hand over the core estate." The estate fences are a mixture of old, grey lichenous oak



Lord Lonsdale with Jim Lowther, the earl's third son (left) and Robert Benson, managing trustee

and freshly cut larch. As he planned four decades ago, his first postwar plantings are ready to come down. "When we put in fences from those Victorian oaks, we thought they would last a bit over 40 years when we could replace them with what we had planted." That is how it is happening.

But Lord Lonsdale is pessimistic about the new grant-aided regime for forestry. He said that the old tax-relief system encouraged traditional estates because all establishment costs could be set against income tax. Then "the City of London wide boys got hold of the scheme", abusing it until Nigel Lawson brought in the new system which "has wrecked traditional forestry".

Now it "takes 20 to 30 years before the yield from thinning meets the annual costs" and,

in common with other big owners, he is planting less. (Private plantings are not meeting the Forestry Commission's expectations.) "Death duty (inheritance tax) is the main reason now to own forestry as part of a family estate strategy," he said.

The farms total 22,000 acres (19,500 tenanted with an average size of 275 acres) with cattle and sheep, or arable farming to feed the cattle. His own 350 beef breeding cattle have had four cases of BSE in four years because of cows bought from different dairy farms. He said: "We'll probably go ourselves to a closed herd."

Strong lamb and chicken prices are the other side of the BSE story. The farm has 2,000 ewes which produce about 4,000 lambs. But, as we talked, Graeme Hector, managing director of the farming busi-

nesses, arrived with a fax with "bad news about the chickens". The price was down as consumers went back to beef. But chickens have done well every year, except in 1993 when salmonella was widespread. The year after, when many small producers had gone out of business, "we made five times as much profit as before".

Two quarries produce less volatile income. ARC (part of the Hanson group) uses one for roadstone, paying royalties. The other is for limestone for steelmaking.

In 1952, Lord Lonsdale ordered a geological survey to see if he had the right sort of limestone for blast furnaces. As the results were good, he bought more of the mineral rights below the common land where the quarry is. Close to the M6 and the main west

coast railway, it came into operation in 1960 and produces 1m tonnes a year under lease to British Steel.

Leisure is another money-spinner and publicises Lowther - through his caravan park and the leisure park. Franchised out, it is like a US action park, says Lord Lonsdale. Lowther also has annual driving trials - Prince Philip is a regular competitor - and a country fair.

More than 50,000 people visit it. It is an attempt, says Lord Lonsdale's son-in-law Robert Benson, who co-ordinates the estates, to show people "what goes on in the countryside, both work and leisure".

Inside the wood, bought from the Grosvenors, is the latest attraction (let on a 125-year lease). Rank is building a holiday village with 760 lodges and plus restaurants on 370 acres. The Lowthers will continue to

run the rest of the wood. "We shall not fell wholesale round the village but encourage natural regeneration through thinning," said Lord Lonsdale.

"There is room for eight of these in the UK. This will be the fourth." Later, eyeing the electricity pylons, he said: "They need an extra wayleave now to add fibre optic cables. That will bring in some more money."

And so with his imaginative pragmatism - and some luck - the estate thrives. It is light years away from his forebears' extravagance. If this disappoints those with a romantic view of being a big landowner, it has kept a large chunk of Cumbria viable and provides work - the holiday village will employ 700 - and housing for many Cumbrians. \*Lowther Driving Trials and Country Fair: August 9-11.

FORESTRY

**FIM**

**WOODLANDS FOR SALE**

Kent, Nr Ashford - 48 acres - £55,000  
Fine stands of mature oak, Sweet chestnut coppice and some conifer in production. Sporting rights included.

Somerset, Taunton - 89.5 acres - £110,000  
A fine broadleaf woodland in a prominent location with excellent views over surrounding countryside. Majority designated SSSI. Sporting rights included.

Forestry Investment Management  
Globe Barn, Great Barrington, Bedford, Oxon. OX18 4JL  
Tel: 01451 844 655 Fax: 01451 844 509

**FIM**

**NEW ZEALAND FORESTS**

New Zealand is an ideal location for investment in Forestry. Rapid growth rates, political stability and access to booming Pacific Rim markets provide high returns.

FIM (NZ) acts on behalf of investors to acquire properties, structure investments and control their development.

FIM (NZ) has offices in the UK and at Rotorua, in the heartland of New Zealand forestry. For further details please contact:

Forestry Investment Management  
Globe Barn, Great Barrington, Bedford, Oxon. OX18 4JL  
Tel: 01451 844 655 Fax: 01451 844 509

**COUNTRY PROPERTY**

**EAST KENT**

Retirement sale of a very profitable wholesale tomato nursery. About 3.8 acres of equipped glass (NFT growing system). 3 bedroom Bungalow. In all 5 1/4 acres. Offers in region of £425,000 (SAV).

**MONKHOUSE AND PARTNERS**  
Tel: 01798 872081

**BISHOP'S WHARF HOUSE**  
BATTERSEA SW11

BRAND NEW RESIDENTIAL DEVELOPMENT FRONTING RANSOMES DOCK, BATTERSEA. 44 APARTMENTS WITH PRIVATE PARKING, BALCONIES & 24 HOUR SECURITY. Bishop's Wharf House is located off Parkgate Road, close to Battersea Park, The Riverside Walk and Albert Bridge.

LEASEHOLD 999 YEARS  
PRICES (INCLUDING PARKING)  
• 1 BEDROOM - £145,000  
• 2 BEDROOM - £185,000 to £235,000  
• PENTHOUSE - £500,000

**SAVILLS**  
0171 824 9011  
Savills, Hong Kong (852) 2525 1940  
Bishop's Wharf House  
Ransomes Dock London SW11

SALES OFFICE: 0171 223 4496  
Mon to Fri 11-7, Sat & Sun 11-5

**INVERFORTH CLOSE**  
Hampstead, London

• 2, 3 & 4 Bedrooms  
• Private Parking and Gardens  
• NHBC Warranty  
• Extensive Heath Views  
• Beautifully Appointed Interiors  
• High Level of Security  
• Easy Access to Central London  
• From £375,000 to £1.25m.

SHOW HOUSE OPEN BY APPOINTMENT  
(Visitors parking available at Inverforth House, 80 metres south of Inverforth Close)

For full details and a brochure please contact THE JOINT SELLING AGENTS

**INVERFORTH CLOSE**  
Hampstead, London  
0171-435 4404 A development by Fenwick Properties, in association with Ferguson Estates plc.

**GEORGE TROLLOPE**

**SLOANE SQUARE, LONDON SW1**

2 substantial and separate well appointed buildings arranged as 11 self contained flats (mostly with 2 bedrooms) in prime location.

The buildings are to be sold with the benefit of the goodwill of a successful long established business providing furnished service suites let on short term holiday tenancies.

Leasehold £1,675,000

Sales & Rentals  
**0171 824 8111**  
47 Lower Redgrave Street, London SW1W 9LP Fax: 0171 824 8027

**FRIEND & FALCKE**

**RENTAL INVESTMENT, KENSINGTON, W8**

Comprising three flats, this fully vacant stucco fronted period building offers a one, two and three bedroom flat, with off street parking for two cars.

The building is just to the south of Kensington High Street and is ready for immediate unfurnished rental.

Freehold £720,000

Tel: 0171 581 3022 Fax: 0171 581 0720

**G. HERBERT BANKS**  
ESTABLISHED 1938  
CHARTERED SURVEYORS, VALUERS, MORTGAGERS & LAND AGENTS

**AN IMPORTANT AND FINE GEORGIAN HOUSE WITH SPECTACULAR VIEWS HERE FRESHFORD-WORCESTERSHIRE BORDERS**

**TEDSTONE COURT, TEDSTONE DELAMERE BROMYARD, HEREFORDSHIRE**

4 reception rooms, 10 bedrooms, 5 bathrooms, domestic offices and servants quarters, a large flat - formerly the billiard room, 2 cottages (adjoining the back of the house), entrance lodge, stable block and traditional outbuildings surrounding cobble yard, garage, hard tennis court, outstanding easily maintained gardens and grounds, well laid garden, mature parkland.

**THE WHOLE EXTENDING TO OVER 23 ACRES**  
(A further 23 acres of adjoining pasture land available by separate negotiation)

PRICE: OFFERS BASED ON £400,000  
Telephone: 01299 896968

**SAVILLS**

**ST. JOHN'S WOOD, NW8**  
An imposing double fronted period house providing exceptionally spacious accommodation. Large garden, parking & potential garage.  
4 reception rooms, 7 bedrooms, 3 bathrooms, kitchen. Self-contained flat. Walled garden.  
Leasehold 54 years unexpired. Sole Agent.  
£1,850,000  
Tel: 0171 431 4844

**BUYING FOR INVESTMENT OR OCCUPATION?**

We will find the best opportunities for you.

**MALCOLM WALTON INTERNATIONAL**  
Tel: +44 (0) 171 408 2444

**0171 230 1012**

**A NEW DEVELOPMENT**  
14 SHAOPS  
with car park  
1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14  
DI. GEORGE COLE  
0171 235 8090

**BLOOMSBURY**  
**10-12 NORTH MEWS LONDON WC1**

**AYLESFORD 0171 351 2383**

**EATON GATE, BELGRAVIA SW1**  
An extensively rebuilt and extended freehold property complete to the highest of specifications, situated in a prime position in Belgravia.  
5 bedrooms, 5 bathrooms (4 en-suite)  
U-shaped Drawing room; Dining room; Fully fitted Kitchen; 2 Cloakrooms; Staff Bedchamber room with en-suite shower room; Roof terrace; video entry phone; wiring for Bang & Olufsen television and hi-fi equipment; link to cable TV; Freehold, Price £1,950,000 etc.



EQUESTRIAN PROPERTY

# The cost of a four-legged friend

Gerald Cadogan on houses for horses

Everything equine - racehorse, hunter or pony - is a luxury. And properties with good accommodation for horses are costly. If you intend buying a horse property, make sure you know what the previous owners used it for.

Horses need pasture, loose boxes, blankets, tack (saddles and fastenings) and winter feed.

The vet does not call for free. And riders wear a costly uniform. It can start, as children, with a hacking jacket and Pony Club tie and graduate to full hunting rig. Add the expenses of livery (having the horse kept in stables) or employing a groom (in effect, one's own private livery), and the sums rise sharply.

Then one has to ride at meets or shows. A new horse box can easily cost up to £20,000 - or more depending on how many extra comforts it has for the riders and/or grooms.

Even a humble trailer may cost £2,000.

The price of paddocks has gone up too. Since they are seen as amenity land, they are at a premium to agricultural land. Today they are likely to cost between £4,000 and £6,000 an acre, which is partly an effect of the rise in farmland prices. "I have even sold a paddock of under an acre at a rate of £10,000 an acre," says Ian McConnell of Savills. He added: "The first acre always costs most. If the land goes up to 4 or 5 acres, it reduces pro rata."

In spite of the bills, the British and the Irish unite in a love of horses and a readiness to spend large sums on the animals, whether directly or by proxy in the betting shop.

Before buying a horse property, do some homework. If the property was used for racehorse training, breeding and showjumping, or if the owner was a jockey, dressage-master, eventer, or rodeo rider, the odds strengthen that it will be the sort of place where your horses will be comfortable.

An example in Ireland is Cor-

ries at Bagenalstown in Co Carlow, a fine Georgian house near Mount Leinster which Jordan was due to bring to auction on Wednesday. Its previous owner was Denny Cordell-Lavack who was in the rock 'n' roll business but turned - in good Irish fashion - to training horses and greyhounds. In 1990, he had the top Irish two-year-old. The yard at Corries has 25 loose boxes on 28 acres and there is an all-weather gallop on a further 16 acres.

Rock music and horses also combine at Hockenden Farm in the Chilterns, near High Wycombe. It belongs to Alvin Lee, guitarist of Ten Years After. Besides paddocks, stabling and a field shelter, the house boasts two recording studios. The price from Andrew Milson is £650,000.

A conventional horse property in prime hunting ground is Park House at Gaddesby, between Leicester and Melton Mowbray. This Georgian house with 11 acres is in the Queen's Friday country, and the Cottismore, Belvoir and Fernie are in



Another stud for sale...

boxing distance. Such famous hunts make an enticing prospect. Fisher Hoggarth and Savills ask for £550,000.

Also in Leicestershire, the home of Desert Orchid is for sale. This great steeplechaser was bred and brought up at the Manor House at Ab Kettleby, near Melton Mowbray (John D Wood in Oxford, £350,000).

Or you could buy a place that produced a runner-up in the Grand National - Romany King in 1993. Queensford Farm is outside Dorchester-on-Thames, between Oxford and Henley. It also bred Couldn't Be Better which won the Hennessy Gold Cup in 1995. The house is Queen Anne and the price £800,000 from Strutt &

Parker in Newbury. For those wishing to breed horses, Pat Eddery's Barretts town stud, built in the 1960s, near Aylesbury costs less with 72 acres (John D Wood in Oxford, £800,000) than the first million pound yearling that it produced. Another stud for sale is Elm-swell Park near Bury St

Edmunds (S & P in Ipswich, £1.25m), which has bred or raised several winners of big races and was originally the home of the leading stallion, Indian Ridge. The price includes 120 acres and three cottages, as well as the expected foaling unit, stallion box, covering barn and covered exercise yard.

An equally good racing connection is the house that John Francombe built 20 years ago, and later sold, near Lambourn in Berkshire. Windy Hollow (John D Wood in Winchester, £525,000) comes with 22 loose boxes and an indoor school.

At Holyport, near Maidenhead in Berkshire, Lane Fox offers two houses - Belmont Farm and Great Oaks - with stabling that may appeal to those who want to ride in Windsor Great Park (with permit) rather than hunt. Both are priced at £750,000.

Farther from London, horse properties are cheaper. From the 52-acre Broadmead Farm at West Knole (Humberts, £575,000) one may hunt with the South & West Wilts, and the Portman and Blackmore Vale hunts are in boxing distance.

In Somerset, Foxstitcher House near Withypool (Jackson-Stops, £235,000) was built of Canadian cedar in 1937 in the heart of what is now the Exmoor National Park, with 17 acres and views down the Barle valley. Here you can chase foxes or ride out with the Devon and Somerset Stag-hounds.

Fisher Hoggarth, Market Harborough (01835-10290); Humberts, Shaftesbury (01747-853492); Jackson-Stops, Exeter (01392-214222); Jordan, Newbridge, Co Kildare (00353-45-433500); Lane Fox, Pangbourne (01734-245757); Andrew Milson, Melton (01628-590707); Savills, Stamford (01780-66222); Strutt & Parker, Ipswich (01473-214841) and Newbury (01635-221707); John D Wood, Oxford (01865-311522) and Winchester (01962-663131).

**FROM THE HEIGHTS OF LUXURY...**

**NEW SHOW APARTMENTS**  
PRICES FROM £385,000

**TO THE BEST VIEWS IN LONDON!**

VIEWING 7 DAYS A WEEK  
TEL: 0171 793 1313  
FAX: 0171 793 1414

View from Apartment 14

**Peninsula Heights**  
93 ALBERT EMBANKMENT

REGALIAN DEVELOPING IN ASSOCIATION WITH JOINT SOLE AGENTS I HAMPTONS

**LONDON RENTALS**

**ATLANTIC WHARF, LONDON E1**  
We have just let 21 flats in this new riverside development - if you have an investment property available, we have many more corporate clients currently seeking accommodation. From £200 per week. Tower Bridge Office - Tel: 0171 407 3669 Fax: 0171 407 4479

**BUTLERS WHARF BUILDING, LONDON SE1**  
A limited selection of superb warehouse apartments overlooking Tower Bridge. From £250 per week for a Studio to £900 per week for 3 bedrooms. Penthouse. Butlers Wharf Office - Tel: 0171 403 6604 Fax: 0171 403 8808

**FOURNIER STREET, E1**  
Elegant three bedroom Georgian Town House close to the City. £500 per week. Tower Bridge Office - Tel: 0171 407 3669 Fax: 0171 407 4479

**LAWRENCE WHARF, LONDON SE16**  
One, two and three bedroom apartments. Furnished or unfurnished. Many with river views. Please call for details and current availability. From £140 per week. Surrey Quays Office - Tel: 0171 237 7878 Fax: 0171 237 7878

**TOWER BRIDGE PLAZZA, LONDON SE1**  
Spacious three bedroom maisonette in this fashionable location. £390 per week. Tower Bridge Office - Tel: 0171 407 3669 Fax: 0171 407 4479

Please contact us for advice and assistance with letting or renting. Our Offices are located at: Butlers Wharf Buildings, 36 Shad Thames, London SE1 2YE 303 Rotherhithe Street, Surrey Quays, London SE16 1EY 3 Gainsford Street, Tower Bridge, London SE1 2NE

Dialling from overseas? Country Code +44 171 followed by the seven digit number

**One of the Barbican's best kept secrets is the fact that you can live there too.**

**BARBICAN**

Apartments with one bedroom from approximately £95,000 and threefour bedrooms from £190,000. For an appointment to view call the Barbican Estate Team on 0171 628 4372.

**THE Belvedere Penthouse**  
CHELSEA HARBOUR LONDON SW15

The Belvedere is one of London's most prestigious and desirable addresses, at the heart of Chelsea Harbour.

The air-conditioned Penthouse occupies the top three floors and offers:

- Panoramic views across London
- Sensational reception room occupying the entire 19th floor
- Balconies to each floor
- 4 bedrooms with bathrooms
- 3 further reception rooms
- Porterage
- 24 hour estate security and CCTV
- 4 underground car parking spaces
- Marina berth available

Price on application

MANOUR ESTATES LTD  
Tel: 0171 351 2300 Fax: 0171 352 1870

SAVILLS  
Tel: 0171 589 1333 Tel: 0171 730 0822  
Fax: 0171 589 1171 Fax: 0171 730 0644

http://www.propertyfinder.co.uk/belvedere/

**SAVILLS**  
INTERNATIONAL PROPERTY CONSULTANTS

**PALACE GREEN, W8**

A magnificent London house situated in one of the finest residential locations in the world.

The property is set in its own grounds and comprises some 1,233 sq m (13,279 sq ft). It features spacious reception rooms which are ideal for entertaining, extensive bedroom accommodation and staff facilities.

Entrance hall, principal reception room, dining room, library, sitting room, master bedroom, dressing room and bathroom suite. 12 further bedrooms, 4 further bathrooms, 3 staff rooms plus ancillary office accommodation, kitchen, scullery. Lift, carriage driveway, double garage, west facing garden.

Leasehold: approx 6 years unexpired  
Price on Application  
Savills, Kensington 0171 221 1751  
Savills, Hong Kong (852) 2525 1940

**KENSINGTON CENTRAL LONDON**

Largest selection of quality properties.  
£180-£1500 p/w.  
From 3 wks to 3 yrs.  
Chard Associates  
0171 792 0792.  
10-7pm

**LONDON PROPERTY**

**HYDE PARK RESIDENCE**  
MAYFAIR, LONDON W1

Elegant, modern, 5 star service apartment accommodation.  
Ideal for business and family visits, long or short term.

50 PARK LANE, LONDON  
TEL: 01 774 400 9400 - 1022-04 171 495 0411

**BUYING ABROAD?**

Buy with confidence, contact Federation of Overseas Property Developers Agents & Consultants.

For your free list of member phones:  
0181 941 5588 Fax: 941 0202

**LONDON PROPERTY INVESTMENT ACQUISITIONS FOR PRIVATE CLIENTS.**

PLEASE CONTACT  
**RUPERT WILLIAMS & CO LTD**  
Tel: 0171 495 8662  
Fax: 0171 495 8663

HOMES FOR EMPTY NESTERS

# Older buyers who set a standard

Anne Spackman on a market which is increasingly sophisticated

There used to be an expectation that, as people grew older, their thoughts would turn to bungalows and cottages by the sea. Some still do. But the last few years have seen a growing trend for wealthy, older buyers to go for smart, new, town-centre developments. A new house with four bedrooms, or a penthouse, is as likely to sell to a couple in their 50s or 60s as it is to a growing family.

Empty-nesters are sophisticated buyers. There may only be two of them - most of the time - but they are accustomed to a certain standard of living. They would no more trade the family house for a shocker than they would their Rover for a Mini. With retirement approaching, they would prefer to spend a large capital sum on a new property in return for low running costs.

The developers who have profited most from this trend are those who have bought town centre sites in historic places like Winchester, Cheltenham and Edinburgh. Often they are building in conservation areas, which means conforming to the architectural style of the neighbourhood and paying great attention to materials and detail. The high cost of these competitive sites also means they must go for quality properties in order to get a decent return.

The result has been a great improvement in the standard of property available, which, in turn, has attracted the kinds of buyers who would previously have shunned new-build. Interestingly, the same town

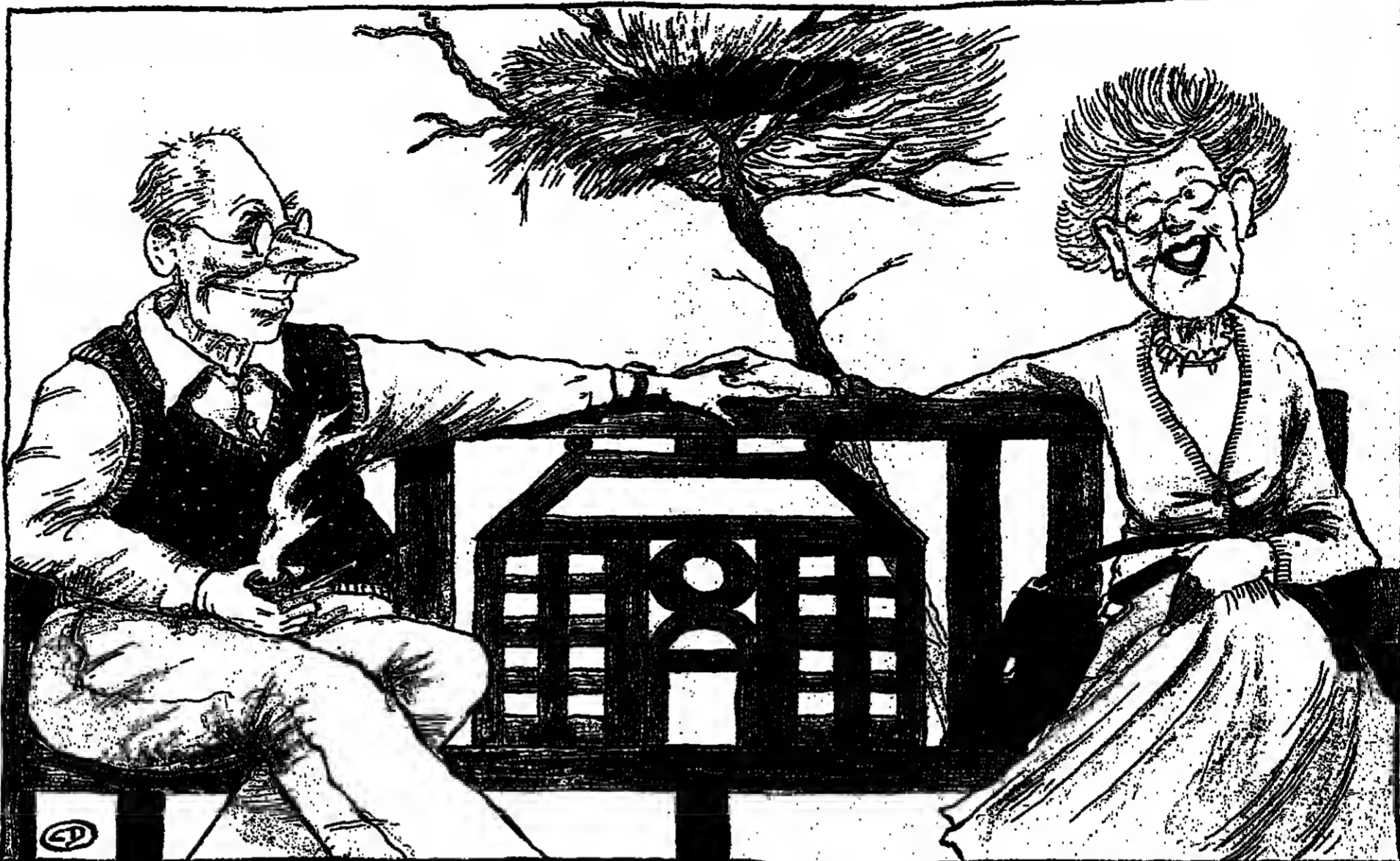
centre sites have always been sought by upmarket retirement developers who know their customers want to be within walking distance of the shops. But few empty-nesters feel ready to sign up for a scheme labelled "OAPs only".

When Try Homes launched the first phase of its development at the old Peninsular Barracks in Winchester, 75 per cent of the buyers were older couples trading down, mostly from homes in Hampshire. The first phase consisted of three-bedroom mews cottages with courtyard gardens, priced at around £140,000. They were designed by a local architect, Hugh Thomas, whose involvement has generated a lot of interest in the scheme.

The St James Mews is one of the few new-build elements in what is mainly a conversion of Grade II listed buildings around the old parade ground. The most impressive, the King's House, is being converted into apartments with lift ceilings, costing from £165,000 to £185,000. The other old buildings, including the Wren House and The Bailey, are being converted into houses.

One of the first people to reserve an apartment in the King's House was Bill Heller, the deputy lieutenant of Hampshire and a prominent local businessman still involved part-time with the family's cable business, Millflex.

Heller and his wife, Jean, wanted to release some of the capital in the family home to pass on to their children, while retaining a base in Winchester within walking distance of shops and hospitals.



Peninsular Barracks was appealing particularly because of its location, its historic association with the city and its period architecture. "Of course, security is another important feature," Heller says. "Sadly, you have to worry about that with a house in the country."

Many of the buyers at Winchester have a history of involvement with the army. Few are taking out mortgages. The Hellers are buying as a second home but, for most others, it is their only and, possibly, last one. The Peninsular Barracks development, which comprises 104 houses and flats, will be finished in 1997.

Security is one of the top priorities of most new home buyers, but, for people approach-

ing retirement, it is particularly important. They have the time to travel and want to enjoy it without worrying about possible break-ins.

Good security, low heating and repair bills and freedom from gardening are the advantages of a new home cited by most older buyers trading down. But few would consider them if they came wrapped in a bland modern apartment block. To go from Regency to a standard box would be too much. But how hard is it to go to replica Regency?

Marjorie and Keith Imlah traded down from a five-bedroom Victorian house in Cheltenham to a penthouse a mile away in a Beaufort Homes terrace on Montpelier Spa Road. Do they feel claustrophobic in

their smaller home? Do they miss having a garden?

"Ask me that in six months," says Marjorie Imlah. "I do miss my rhubarb, but I'm building up a pot garden on our terrace. When my younger son came home, he was rather shocked at the size of the spare bedrooms. But we are delighted with the apartment. Being on the top floor, we have a good feeling of light and space. The main bedroom, the sitting room and the dining room are all a good size. We have a very large south-facing terrace. It is superbly finished on the inside and the outside."

"One of the things that sold it to us was the location. We can walk everywhere. I can see across to the town hall. If we want to go out for supper, we

can have a bottle of wine and walk home."

More than half the 42 apartments in Montpelier Spa Road sold to people over 50. Beaufort Homes has got planning permission for a similar development nearby, next to the Queen's Hotel. The Imperial Square apartments will go from 1,000 sq feet upwards and cost from £150,000 to £350,000.

In Edinburgh, the developer Applecross has found empty-nesters to be its core buyers of smart apartments in the city's best residential districts. They normally move from a larger house less than 2 miles away.

Their agents, DTZ Debenham Thorpe, did a survey of buyers at Christmas and identified their top priorities: they want a lift, excellent security, a bal-

cony or terrace, a good-sized dining room and sitting room to take their family and furniture, plenty of storage and a garage. "We found we were giving them too many bathrooms," says John Brown, residential director of DTZ Debenham Thorpe. "One lady said, 'Have you tried spending a day cleaning them?'"

He is now selling a new development by the Walker Group - a conversion of a residence of Victorian houses in Rothesay Terrace which had served as the headquarters of the Hydro Electric Board. The first phase of apartments will not be available until September, but £1m worth of reservations were taken in the first sales weekend. Prices range from £67,000 to £190,000.

John Brown says: "In sites like this, we sell to international people coming back home from overseas. I sold a penthouse to one client who bought from Hong Kong after seeing the property on the Internet."

"Investors are starting to look at Edinburgh now but, for properties worth over £100,000, it is difficult to get a good enough rental income to make it attractive. The majority of our buyers are local empty-nesters."

Try Homes, Peninsular Barracks, Winchester from Hamptons 01962-842030; Imperial Apartments, Cheltenham from Beaufort Homes, 01454-311444; Rothesay Terrace, Edinburgh, from DTZ Debenham Thorpe 0131-439 2222

INTERNATIONAL PROPERTY

Property sales  
Holiday rentals  
Long-term rentals  
Property management  
Land & development projects

**Coast & Country**

A full colour brochure in English for every property

**Coast & Country**  
THE ENGLISH ESTATE AGENTS ON THE FRENCH RIVIERA  
Le Club Mougins, chemin du Val Fleuri, Mougins, France Fax: 93 90 02 36

**St Tropez Golf Estate SPA (EU)**

have for sale new 3/4 bedroom / bathroom detached houses with fitted kitchens, large gardens, pools & patios. On 17 hectare Golf Course with private beach.

**PRICES SLASHED!**

Tel: 0171 483 0606 Fax: 0171 483 0438

**CAPE SOUNION**

1, 2 and 3 bedroom luxury houses.  
Superb location, uninterrupted sea views.  
Prices from £54,000  
For details please contact:  
**CYBARCO LTD**,  
51 Tottenham Ct Road,  
London W1P 0HS  
Tel: 0171 436 3881  
Fax: 0171 436 2898

**PORTUGAL**

**ALGARVE**

Vale do Lobo, Quinta do Lago and surroundings - spectacular new and resale luxury villas and apartments for the discerning, including villas built to your exact requirements on superb plots, many with sea or golf views.

For unrivalled personal service.  
**PRIME PROPERTY INTERNATIONAL**  
01628 778841

**SPAIN**

**Costa Blanca Benissa**

Superb mountain top, panoramic sea and mountain views, 5000 m<sup>2</sup> walled gardens. Simply beautiful natural stone, one level house with separate guest apartment (approx. 360 m<sup>2</sup>)

5x11 metre pool, marble floors, salon panelled in African hardwood, gas central heating, security system, automatic watering, 2 car garage.

Impeccable condition, Refined and elegant.  
165,000,000 pts  
Owner direct.  
Tel/Fax: 649 7665

**MONACO**

**MONTE-CARLO "LE GRAND LARGE"**

Attractive studio apartment 37 sq.m. in modern building, sea view, cellar and parking space (279)

**AGEDI**  
9 Bd des Moutiers MC 98000 Monaco  
Tel 33-92 16 99 59 Fax 33-93 50 19 42

**ITALY**

**TUSCANY**

Under development. Five Luxury Houses with magnificent pool. Rural site, 20 mins Siena. 2-5 beds. 30ft Reception. C/H/Terrace/Gdns/ Maintenance.

For Colour Brochure.  
Tel: 0181 749 9118  
Fax: 0181 743 5394

**Italy**

Beautiful 17th century lakeside house with tower £654,000. New property brochure prices from £30,000.

**Casa Travella**  
Tel: 01322 660988 Fax 667206

**FRANCE**

**COTE D'AZUR**

Vence, 4 bed villa, exclusive development, pool, 15 mins Nice airport. FFR 1.35m.

Tel: UK Owner  
01883 652842

**USA**

**MARCO ISLAND FLORIDA-BEACH FRONT CONDO 2**

bedroom, 2 bath, 1400 sq ft rent weekly, monthly or yearly, for more info.

3000 Boulder Drive, W. Des Moines, IOWA 50265  
Tel: 515 223 8176

**MIJAS GOLF**

Villa fronting fairway. Completion July '96. Available direct from developer.

For details of specification and price options  
Tel: 0181 989 7548

**MAJORCA**

Luxury villa. 3bedrooms & 2 bedroom guest flat. edge of golf, pool.

Price \$1 million.  
Tel: 34 71 791 773

LONDON PROPERTY

**Winkworth**

**LONG TERM RENTALS IN THE WEST END**

**COVENT GARDEN**  
Two double bed  
Two bathrooms  
Unfurnished  
£550 p.w.

**BLOOMSBURY**  
Two double bed  
Two bathrooms  
Fully furnished  
Nr Oxford Street  
£325 p.w.

**SOHO**  
One double bed  
Fully furnished  
Newly decorated  
£300 p.w.

**ITZROVIA, W1**  
Superb three bed  
Mews house  
Fully furnished  
Garage, Roof terrace  
£650 p.w.

FOR PURCHASING FOR RENTAL INVESTMENTS OR LONG TERM RENTALS  
CALL CHARLES PEARLESS  
TEL 0171 240 3322 FAX 0171 240 5355  
35 New Oxford Street, London WC1A 1DB

Investing? High yielding, secure commercial investments. Minimum investment £20,000 NP. Tel: 44 + (0) 181 240 4771 Fax: 44 + (0) 181 240 4772

High yielding shops in London. Producing £40,800 p.a. with potential for capital growth. Funding in place. Cash investment reqd. £23,000. Investors in Property Ltd Tel 0181 348 4771 Fax 0181 340 5884

Homes in Ealing let to Japanese tenants. Investment of £2.2 @ £17,800 p.a. Investors in Property Ltd Tel 0181 348 4771 Fax 0181 340 5884

On instruction from Trustee  
**MAYFAIR FREEHOLD**  
Planning 4 Flats, plus Commercial Investment  
Hesley & Baker (ref:CRB/RL) 0171 629 9282  
Wetherell (ref: PARV) 0171 493 6936

**TESTIMONIAL**

4 Grosvenor Gardens, Brighton, London SW1W 0DS  
Tel: 0171 739 6625  
Facsimile: 0171 739 6624

**OAKHOUSE PROPERTY LIMITED**

John Biddle, Director  
Member Oak Southdown Bridge  
London SW1 9EL  
15 May 1996

Dear Sir,

An relative agreement to the London Property Market, enabling me to identify suitable investment opportunities, would be most welcome. I am an active investor in property and would be pleased to see an offer to promote and manage my investments.

It is for a number of years, that the Weekend FT, has been the essential publication to me in relation to the London Property Market.

With both our Prime Client and Queen's Garden developments placed with you under the same umbrella, we are confident that you will be able to offer us the best possible service in the future.

As the management of your affairs with regard to Oakhouse's involvement in a number of outstanding developments we will have an interest in using the Weekend FT as a high quality and efficient service as an integral part of our marketing strategy for the future.

Yours sincerely,  
John Biddle  
On behalf of Oakhouse Property Ltd

COUNTRY PROPERTY

**Between Reading & Wokingham**

A unique and spacious single storey home

In beautiful secluded gardens of 1/2 acre. Terraces & enclosed courtyard. 4/5 beds, 2 1/2 baths, 2/3 reception, 2/3 bathrooms. Ideally situated 14 June, 11 and Heathrow. Paddling 28 mins.  
Price on request  
Tel: 01734 885471

**SOMERSET**  
(Midfield School 3 Miles)

**PEACEFUL VILLAGE LOCATION**

A handsome and spacious 19th Century Country House refurbished to a high standard with 8 Bedrooms, 4 Bathrooms, 4 Reception Rooms, Smallbone Kitchen & Breakfast Room, Extensive Cellars. Also 2500 square feet of converted stabling, tennis court, woodland in all about 3 Acres.

Price Guide £435,000  
Tel: 01458-850443

**YACHT & AIRCRAFTS**

**PROFITABLE YACHT OR AIRCRAFT OWNERSHIP**

We specialise in turning Expensive Luxuries into Profitable Enterprises

Earning up to 12% after all costs  
For Caribbean Catamarans to Lear Jets, contact:

The Roseberry Group PLC  
Chart Surrey GU10 2NY  
or Fax: 01428 714655

Each Saturday the Residential Property pages of the Weekend FT cater for a wide range of property interests held by over a million FT readers in 160 countries.

From homeseach companies to rentals, large country houses to impressive new developments and second homes, the FT Property Pages provide an extensive marketplace accommodating London, Country and International properties for sale and let.

Forthcoming editorial features include:

- June 22 The Country House Market
- June 25 New Developments
- July 5 Second homes in Europe
- July 13 Devon & Cornwall
- July 20 Five Star Living. Luxury apartments with all the extras
- July 27 Cheshire
- Aug 3 A French Property Special

The final supplement for 1996 will be scheduled in September.

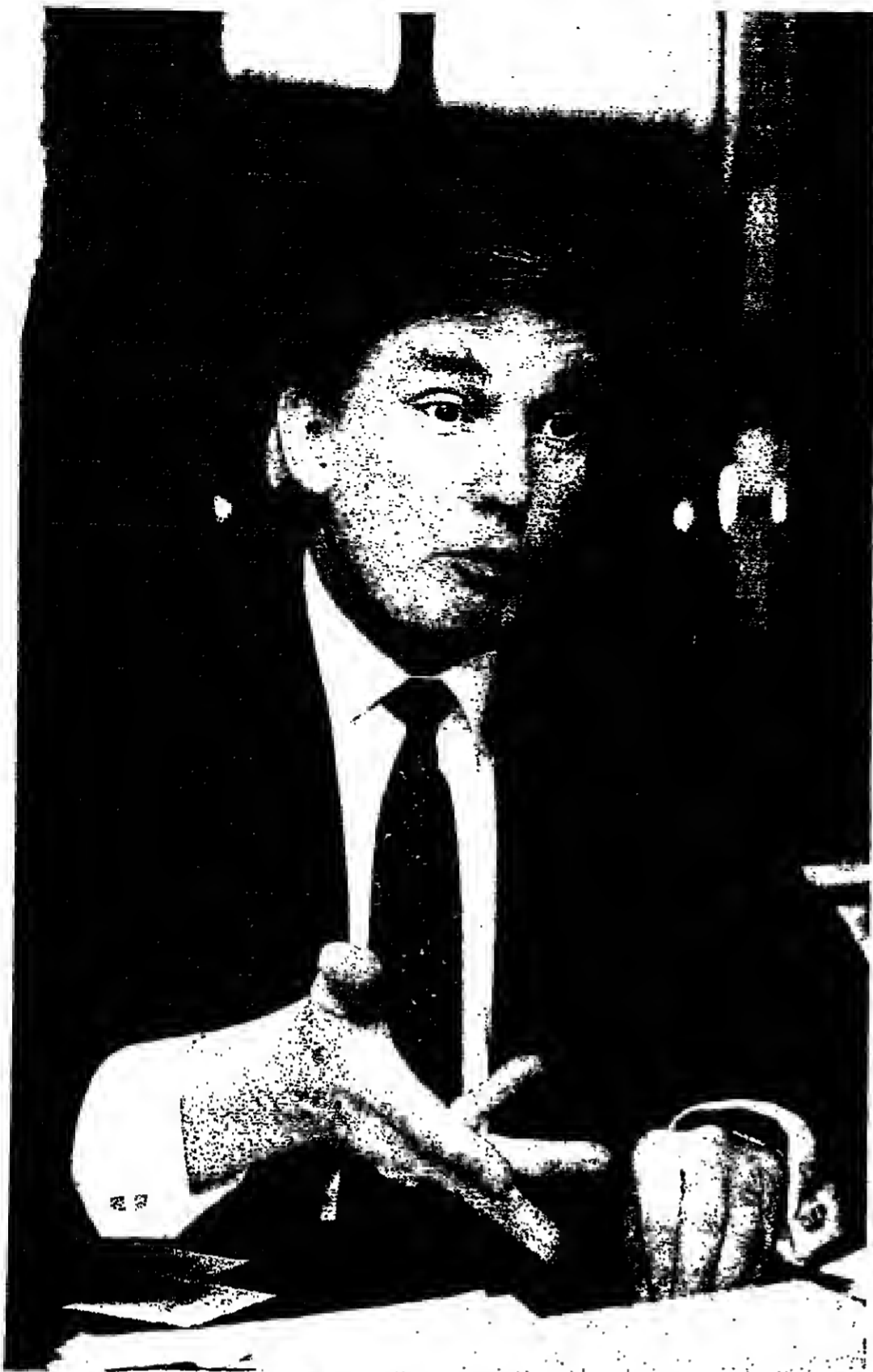
For more details contact the Property Team on: 0171 873 4935/3211, or Fax: 0171 873 3088

**Weekend FT**



# Building a reputation on quality and glamour

Anne Spackman talks to Donald Trump about his heroes and passions



Donald Trump: a man who just wants the best

Normally there would be no need to show Donald Trump a menu. He likes to describe himself, in a phrase which embraces more than just his eating habits, as a steak and potatoes man. But right now, steak in Britain is off.

"Normally I only eat steak," Trump says, as the waiter hands him a menu. "But as I got off the plane this morning, let's just say it wasn't what I was most looking forward to." He paws at the tablecloth with an imaginary hoof.

Not used to making choices from menus, he asks for suggestions. The waiter suddenly appears with a trolley of rack of veal, pink lamb, broccoli and *dauphinoise* potatoes. "That looks fine," says Trump. "I'll have it well done. And go heavy on the potatoes."

We are lunching at Claridge's, where the Trump entourage is staying on this leg of its European tour. He is selling Trump International Hotel and Tower, his latest gleaming bronze edifice on the south-west corner of Central Park in New York. He is also selling the comeback of Donald Trump. Given his taste for five-star, modern luxury, it is difficult to imagine him feeling at home in such an antique setting.

The wine list is as unfamiliar as the menu. Trump does not drink nor does he smoke. "Two of my better habits," he adds wryly, ordering a Virgin Mary. He describes an amusing lunch a couple of years ago where the journalist had so much wine to drink that he was incapable of asking any questions. I order a large bottle of fizzy water.

So if drinking and smoking are out, how does Trump cope with stress? After all, he has seen more of it than most. This is a man who in two years went from being listed by Forbes magazine as one of the 20 richest people in the US to being \$8.8bn in debt (his figure).

His financial collapse coincided with a divorce so public that it rivaled that of the Duke and Duchess of York. (He would love the comparison. The royal family is one of his main topics of conversation throughout lunch.) Although a big man, but not a fat one, he clearly does not scoff his way through the bad times. So what does he do?

"Even in the worst times I never really felt under stress. I don't say that to compliment myself. I think it is a genetic thing. I never thought I would not come through. I do have a couple of idiosyncrasies, though," he adds. And they are? "Unprintable in a newspaper."

I persuade him to have a starter in order to keep me company. His lobster bisque arrives along with my smoked salmon. Is it good? "It's fine." He seems slightly surprised not to have been served first.

On to more important matters... The royal family, for instance. Trump's memory for the detail of recent episodes in the royal saga would rival any member of the House of Windsor fan club. Yet while he loves the gossip, he is also full of sympathy for the way they have had to live out their personal crises in the full glare of the camera. After all, he knows how it feels.

While he may say he can handle stress better than most, there is no doubt that the bad times dominate his thinking. His sympathies and interests mesh completely with his own experiences. His conversation is all about famous people who have faced a crisis either in their financial or personal lives. If they have survived that crisis - as he has done - they are the beneficiaries of his total respect. If they have not, that is the way it goes.

Take Robert Maxwell, for instance. "I think he took a needless dive. What's happened to his sons? They got off? Good. The press were really after them but I think he was the one behind it all. Didn't his wife have a go at him in a book?" Yes, I say, but she had suffered considerably at his hands over many years. He shrugs. If there is one group of people he does not have sympathy for, it is former wives.

Nick Faldo is another Trump hero. He imagines every English schoolboy wants to be him. "No? He's not a big hero over here?" Not really, I say. Schoolboys generally worship footballers rather than golfers. Then again, he didn't treat his wife too well. "He treated her well financially," he counters.

"I respect Nick Faldo because he is a champion. You may not like the guy, but you have to respect him." He also respects Margaret Thatcher, Frank Sinatra and Bob Hope. "To

stay at the top in that kind of industry..." he shakes his head in amazement. But the person whom Trump considers the greatest survivor of the Queen. "Forty years without a single mistake," he says incredulously.

The lunch is being eaten fast, consumed rather than relished. The lamb and potatoes have been vacuumed up. He orders his favourite drink, Diet Coke. Then the pudding trolley arrives along with his right-hand woman, Norma Feoderer. "What's that sucker in the middle?" he asks pointing to an elegant mango soufflé.

"Have you got any of your famous rice pudding?" They haven't, but they have bread and butter pudding.

**'People have confidence in what I do. They love me to come to their area'**

g. "What is this? This is delicious," he says, with real pleasure, persuading Feoderer to try some.

She wants to know if Trump would like a professional to play with at Turnberry, where he is hoping up for a quick round of golf the next day. He certainly would. What is his handicap? "It used to be a scratch. Now it's five. I used to be a good golfer."

A day off is a rare thing for the Donald, as his former wife, Ivana, called him. His claim that he is no workaholic comes before I have even asked the question. But before London, he completed a round of 66 presentations in less than four weeks. After London it is on to Paris. "I know you can get into trouble if you keep on working," Trump says. "But it's my life. I enjoy my work and I know how to do it."

Work for Trump means hotels, apartment blocks and casinos, and linking them all is his number one passion, property. Mention of the word seems to switch on an adrenaline tap. "When I went \$8.8bn in debt, it was second only to Olympia

& York. The difference was, I had great property. I think Canary Wharf (Olympia & York's nemesis) is a great building - probably the highest quality in London - but it is not in a good location.

"You get a reputation in life and sometimes it's not so good. My reputation is for quality. I go for the best locations and the best quality. People have confidence in what I do. Everybody loves me to come to their area."

"In England your past architecture is some of the greatest in the world. You have got great country homes and great estates and town houses but you have not captured the idea of glamour."

But rich English people tend to aspire to live in old property. I interject. "People used to think that in New York until I built Trump Tower. Now they pay an average of \$1,000 a square foot to live there. London is ready for something like I do."

He is suddenly taken with this idea. Can I suggest any sites? Where is the top location in London? It has to be freehold. He is not interested in any of this leasehold nonsense. He must also be able to build high. I suggest the ugly barracks overlooking Hyde Park might do. He arranges with Savills, his London agents, to see it the next day.

In the meantime, where would this man who loves quality property like to live if he could choose anywhere in the world? "Well, I have Mar-a-Lago which is the number one estate in the US. San Simeon is number two. It's in the heart of Palm Beach. When it was built in the 1920s they spent \$20m. They went to the most beautiful places in the world and got ideas and took them back and recreated them - but better. I have ceilings of carved gold - not paint, but bullion."

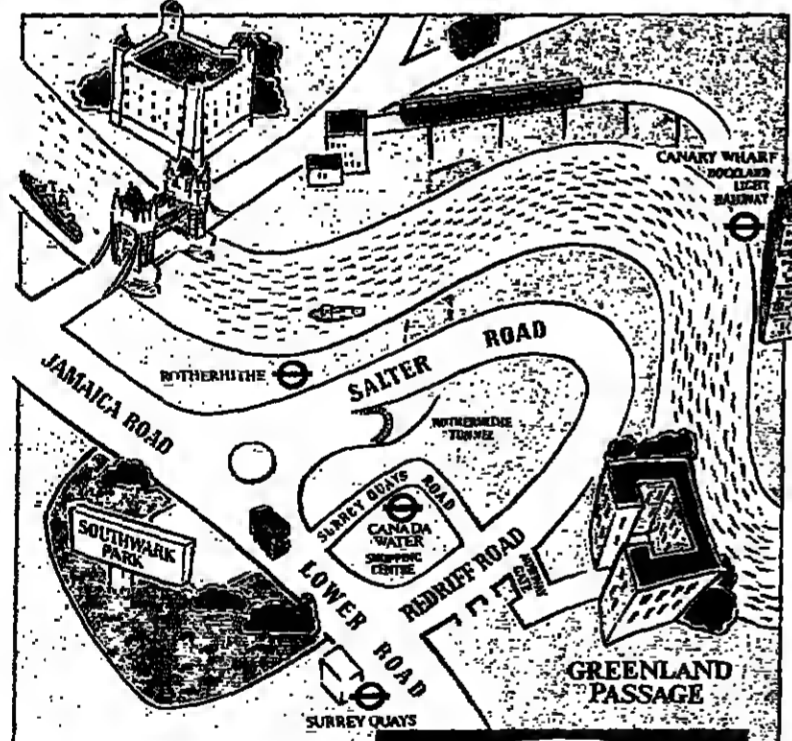
Residents of Trump International are not being offered that level of luxury, but they are getting a top quality fit-out. "I understand one thing," Trump says. "There is a difference between a man buying for business and buying personally. I have seen people who will kill in business for an extra nickel and yet will spend \$5m for a great apartment the next day. They just want the best."

Is he the same? "You bet."

LONDON PROPERTY

**SELECT QUALITY DEVELOPMENT**  
**GREENLAND PASSAGE SE16**

SPACIOUS 3 BEDROOM TOWNHOUSES FROM £145,000 - £160,000



- ◆ IDEAL LONDON HOME
- ◆ LARGE MASTER BEDROOM WITH EN SUITE BATHROOM
- ◆ FULLY FITTED KITCHEN
- ◆ L-SHAPED LOUNGE/DINING ROOM
- ◆ INTEGRAL GARAGE
- ◆ BALCONIES AND GARDENS



GREENLAND PASSAGE LTD, 9 QUEEN OF DENMARK COURT, FINLAND STREET, LONDON SE16 1TB  
SALES OFFICE OPEN 11AM - 5PM WEEKENDS OR WEEKDAYS BY APPOINTMENT  
Tel 0171 237 7113

COUNTRY PROPERTY

Langley-Taylor

**INVERNESS - SHIRE - BY INVERNESS**

Inverness 8 miles Inverness Airport 2 miles  
A PRIVATE ESTATE WITH HISTORIC GRADE I LISTED CASTLE AND ENCLOSING WOODLANDS  
Deodar Castle  
Great Hall, Dining Room, Library, Principal Bedroom Suite, 10 Further Bedrooms, 2 Bathrooms, Further Offices  
Formal Gardens with Picketing Policy Woodlands  
Gate Lodge Paddock Garden House  
Three Let Farms Two Let Dwelling Houses  
About 220 Acres of Predominantly Coniferous Woodlands  
About 67 Acres of In-hand Farmland  
Mixed Lowground Sport Seaside Fishing  
ABOUT 748 ACRES (312 HA) IN ALL  
For Sale as a Whole or in 2 Lots

**ARGYLL - ISLE OF MULL**

Craigmore Ferry Terminal 12 miles Tobarney 9 miles  
A SPECTACULAR COASTAL RESIDENTIAL ESTATE WITH SALMON FISHERIES AND SECONDARY DWELLINGS  
White House of Ards  
3 Reception Rooms, 2 Bedrooms Suites, 4 Further Bedrooms, Usual Offices  
Extensive Cellars Play and Storage  
Gardeners Cottage Woodland and Walled Gardens  
Policy Garage  
About 3 miles of Salmon Fisheries  
3 Further Cottages Ards Castle (in ruins)  
Magnificent Views over the Sound of Mull  
ABOUT 11 ACRES (16.2 HA) IN ALL  
For Sale Either as a Whole or in 2 Lots

10 Great Stewart Street Edinburgh EH3 7TN Tel: 0131-220 0576

CLUTTONS

**WILTSHIRE - MARLBOROUGH**

London 77 miles, Marlborough 2 1/4 miles, Hungerford 11 miles, M4 (J14) 14 miles  
A fine Grade II Listed Victorian house with attractive gardens and grounds adjoining the historic Savernake Forest  
Reception hall, drawing room, sitting room, dining room, library, kitchen/breakfast room, cellar, 6 bedrooms, 3 bathrooms, shower room, games room.  
Partly walled garden and attractive grounds.  
About 2.5 Acres  
Price Guide £425,000  
Joint Sole Agents: Drowett Neale, Marlborough, 01672 514916  
CLUTTONS, LONDON OFFICE: 0171 408 1010

Knights Frank

**BROCKET HALL, HERTFORDSHIRE**

One of the most important mansions in the South of England developed into an International Conference Centre and 18 hole Golf Course.  
• Grade I Mansion • 46 Bedroom suites • 9 Estate dwellings  
• 16 hole par 72 golf course with lakeside clubhouse  
• Approximately 543 acres (220 hectares)  
For sale as a whole for a capital sum, on a 125 year lease at a peppercorn rent. Indications of firm interest to be submitted to the joint sole agents by 11th July 1996 (unless previously sold)  
Joint Sole Agents:  
Stutt & Parker 0171 629 7282 and Knight Frank, London 0171 629 8171  
0171-629 8171  
20 Hanover Square, London W1A 0AF

**Belsize Park/Hampstead**

Unique architect designed, high tech steel and glass, single storey courtyard house with private garden.  
Flexible, four Bedroom (2 doubles), two baths (1 ensuite), Shower Room & Cloakroom, large Reception areas (open plan) with Conservatory roof. Fully fitted Kitchen, large Basement with Laundry Room. Off street parking for four cars. Freehold. Offers in excess of £500,000.  
Sole Agents:  
Lorraine Benson Estates  
0171 433 1522

COUNTRY PROPERTY

**Cotswolds**

Weekly Summer Let  
Charming stable cottage to let on small private estate in the heart of a picturesque village close to Stone on the World.  
Wonderful views with access to private parkland and lake. Sleeps 3/4.  
All amenities inc. £550-£500 pw.  
Tel: 01451 831676

**ISLE OF MAN**

Country manor house. 2 acres approx. 3 reception rooms, Baronial Hall, conservatory, billiard room, 4 bedrooms, 4 bathrooms, OFCH Tennis pavilion, garaging, POA.  
Tel: 01624 620606  
Quote ref: 8196

**STRUTT & PARKER**

TO LET  
THE ULTIMATE WEEKEND GET AWAY  
Nr Bury St Edmunds  
Secluded house in private park, part of fully furnished.  
Kitchen/Dining Room, Sitting Room, Conservatory Master Bedroom with en suite Shower, 2 further Bedrooms, Bathroom, Summer House, Tennis Court, use of private Swimming Pool.  
Rent in the region of £1,150 p.c.m.  
Contact Charles Loyd Ipswich Office Tel: 01473 214841

**MARCUS OLLIFF**

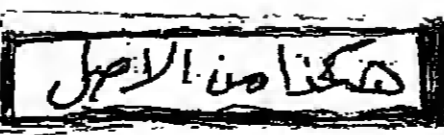
Trader in reclaimed period Architectural components - Garden statuary.  
Reclaimed Norfolk Broads cottage, built about 1880 and originally sited on Black Horse Road, Hoveton, the cottage is made entirely of pine and the decorative insided front porch makes a delightful feature.  
The accommodation includes 4 bedrooms, 2 receptions, kitchen and bathroom.  
The cottage was reputedly lived in by P.H. Emerson, the well known "Broads" photographer and by Arthur Rackham, painter and illustrator. The cottage is at present stored in a barn near Wells in Somerset, where it can easily be viewed.  
Price: £28,000 onos

**SOUTH DEVON COASTAL COTTAGE**

At Street between Dartmouth and Kingsbridge. Delightful high quality new rebuild 2 bed, fully fitted and furnished, patio, garden, parking. Prefer long lease negotiation.  
Phone 0121 530 8888

**RIVER TWEED**

1/3 SHARE FOR SALE, 3/4 MILE SINGLE BANK SALMON FISHING BEAT, AVERAGE, 120 SALMON.  
TEL: 01494 881202



COUNTRY RENTALS

# Boltholes for the smart set - at a price

**W**hen Robin Paterson of Cluttons London Residential took over the Hamptons estate agency chain in February he picked country rentals as a growth area. Cluttons had been conspicuously successful at selling new developments in London to overseas investors and running the rental business for them. But their tenants were largely the young, mobile, city employees who have boosted the entire London rental market by around 25 per cent in the last four years. How many of those would he find in Chipping Sodbury?

Well, by country, he meant the London commuter belt rather than the land of sheep and hills. He meant home counties towns in which the market is dominated by London and where Hamptons' strength is concentrated.

There are good reasons for agents to be confident about the rental business in the commuter belt and the country proper. The business may be more fragmented than the corporate-dominated market in London, but there is increased demand in almost all sectors.

Cluttons in Oxford, says rental advertisements for country properties now take up nearly three pages of the local newspaper. "Ten years ago you would have been lucky to have seen three properties, let alone three pages," says Jonathan Scott-Smith.

Two factors have affected prospects in the London commuter zone. The past year has seen a growing trend for international companies to prune their relocation budgets. Instead of paying the rent for families to move to Hampstead or Kensington, where rental costs are very high, they have actively encouraged them to look for a home outside in counties such as Berkshire or Surrey.

They have argued, for families in particular, that the quality of life is better outside the capital. But their over-riding concern has been to save money. A smart London house is likely to cost £1,500 a week, whereas a house in prime commuter territory is likely to be less than £1,000 a week.

This shift may help explain why the increase in rents in prime central London has slowed over the past six months, despite a supply/demand imbalance. It seems in the rental market - as in the owner-occupier sector - people would rather look elsewhere than pay what they see as over-the-odds prices.

The second confidence-boosting

factor has been the arrival of the first investors in places such as Esher and Ascot. Hamptons have recently sold a new five-bedroom, four reception room family house to a Hong Kong investment buyer.

The house cost £425,000 and the monthly rent is put at £3,500 a month. They have also recently sold a two-bedroom, two-bathroom flat in a new development in Ascot to a UK investment buyer for £155,000. It is expected to rent out for £1,500 a month.

The investors will have been attracted by figures showing a "yield" of around 10 per cent to 11 per cent on these properties. As with so many investments, this figure is reached simply by dividing the capital value of the property by the monthly rent.

It does not include the other costs of purchasing - legal fees, stamp duty etc - nor the costs of furnishings. It is also based on the optimistic notion of 100 per cent occupancy. Property Vision, the agency

rent for about two years to see how the husband will cope with the commuting and to be on the spot when the right house comes up.

"A good five-bedroom period house in somewhere like Hampshire is as rare to find to rent as it is to buy. The only reason they come up for rent is because the owner has been moved abroad. People pay on average around £2,000 a month," John D Wood has let a Georgian farmhouse near Andover for that price, with four bedrooms, four reception rooms, a guest cottage and an acre of garden.

When such a house does come up for rent Blanchard has a list of at least 20 potential tenants to call. Such is the shortage of this kind of property that she finds Londoners will take on a house to rent before they have even sold their own property. But despite this heavy demand rents are not rising. "To find £20,000 a year out of earned income is a lot of money," she says. "People simply cannot afford to pay more."

Tenants have to look carefully for hidden extras when they take on a property of this size. In some cases - like the house near Andover - the services of a gardener are included in the rent. In others a gardener or housekeeper may be available at extra cost.

One bill increasingly being added to the rent is the water rates, which landlords traditionally used to pay. Hamptons has a 16th century manor house near Cambridge with four reception rooms and five bedrooms where the £2,500 a month rent excludes the gardener, the water rates and council tax.

Outside the south of England Strutt and Parker calculates that the rent for a medium-sized country house is likely to range from £800 a month to £900 a month. The cost of a cottage depends on its tourist potential. In popular holiday areas, such as south-west England and the Lake District, cottages can command high weekly rents in the summer, but an over-supply in the winter helps keep long-term rents down.

One group of landlords who have benefited from the increasing popularity of renting are the owners of country estates, especially those within reach of a major town. Young professionals often prefer to rent a former agricultural worker's cottage than a flat above a shop on the high street. Yolande Barnes, of Savills, says: "As cottages become vacant it is now worth landlords keeping them up."

Alternatively, estate owners may prefer to rent their own homes. A

**'A good period house in Hampshire is as rare to find to rent as it is to buy'**

which acts for buyers, includes all these factors in its investment analyses and comes up with typical net yields of under 6 per cent.

Beyond the commuter belt the main factor driving the rentals market is the change in family buying patterns. During the recession, when houses were difficult to sell and prices were falling, families chose to sell up first and move temporarily into rented property, rather than selling and buying in one move.

During the recovery this pattern has strengthened rather than weakened. It is now the norm for families moving out of cities to rent in the new area: it gives them a chance to find out where they would like to live and to be ready to buy as soon as the right house comes up.

Barbara Blanchard, who runs John D Wood's country rentals, says these families are her staple business. "The general pattern is for couples who have spent their early married life in London to move out when their children are born," she says. "They normally



Strutt and Parker is offering Quendon Hall, in Essex, for £30,000 a year. It was once the home of Lord and Lady Inchcape



Stelhurst Farmhouse on the West Sussex-Hampshire border. Agent Jackson-Stops



Horstbrook Hall in Staffordshire is available through Savills

new market has emerged in properties which are available to borrow rather than to buy. One of the most spectacular, in terms of its lineage, was Barnwell, the country home of the Duke and Duchess of Gloucester which Savills let last year. This year the Duke and Duchess of Somerset decided to rent their home, Bradley House in Wiltshire. They were seeking offers over £50,000 a year for the rent of the house, gardens and parkland - including a bed slept in by Henry VIII.

These properties normally go to

international businessmen based in London who use them for entertaining and family weekends. The cost, depending on the exact location, can be anything from £30,000 upwards. John D Wood recently let an exceptional house in Hampshire to a media man for around £50,000 a year.

For £30,000 a year, Strutt and Parker is offering Quendon Hall, in Essex, once the home of Lord and Lady Inchcape and more recently used as a management training centre. The property is Grade I listed,

with nearly 7,000 sq ft of accommodation and is just 37 miles from London. At £42,000 a year S and P has West Park, at Rockbourne, in Hampshire, available to rent from one to five years. It is a substantial country house with six reception rooms in a 400-acre park, although only 2 acres of land come with the property.

Another house which comes into the special category is Avington Park, near Winchester, in Hampshire. Within its 50 acres of grounds, are a walled garden, a lake and a

pool built by Charles II for Nell Gwynne. The house has four reception rooms, three bedroom suites and a guest suite and is available part-furnished for £3,500 a month.

**Country house lettings: Hamptons 0171-493 8222; John D Wood 01256-38000. Strutt and Parker offers are handled by individual offices: Chelmsford 01245-258001, Solihbury 01212-229747, head office 0171-629 7282; Cluttons, Oxford 01865-246611; Property Vision 0171-528388.**

**Annie Spackman**

**AN OUTSTANDING INVESTMENT IN QUALITY**

**CHAPEL SQUARE**

Westworth Golf Club and the M25 are a short drive away.

The current release offers a choice of elegant three and four bedroom houses overlooking a picturesque Victorian chapel.

Prices range from £260,000 to £360,000 freehold.

There is a magnificent show house open daily from 10am to 5pm. Contact Ann Morgan on 013441 844 622 anytime for full details.

**WYBRIDGE** 3 bedroom/2 bathroom apartments. Price £275,000 - £345,000 leasehold

**COMHAM** Small exclusive gated development of 5 bedroom/3 bathroom detached houses. Price £345,000 - £450,000 freehold

**KINGSTON HILL** Prestigious 5 bedroom/3 bathroom detached house in prime private road. Price £395,000 freehold

**WINDLESHAM (NEAR ASCOT)** An individually designed 5 bedroom detached property set in an elevated position with delightful grounds of over one and a quarter acres. Price £1,650,000

**OCTAGON**

Three Show Homes Open Thursday through to Monday between 10am and 4pm

**ENTON HALL**

**PHASE 1 OF THE DEVELOPMENT OF 31 TWO AND THREE BEDROOM LUXURY APARTMENTS AND COTTAGES NEAR GODALMING, SURREY.**

Godalming 9 miles Central London 35 miles A325 miles leading to M25 (J10) 16 miles Heathrow Airport 40 miles Gatwick Airport 42 miles

- Stunning views over the formal Gardens and Grounds which extend to about 50 Acres of beautiful West Surrey countryside.
- Excellent Leisure Facilities include Indoor Swimming Pool and Sauna.
- Two floodlit Tennis Courts. Some local Golf Club memberships available.
- Long Leaseholds. Prices from about £185,000 to £300,000.

**EGERTON**

70 High Street, Esher, Surrey GU27 2LA Tel: 01428 661363 Fax: 01428 658287

127 Mount Street, Berkeley Square, London, W1Y 5EA Tel: 0171 493 0676 Fax: 0171 491 2920

Show Office Tel: 01428 684780

**LONDON & COUNTRY PROPERTIES**

Now re-launched in a new format, this quality magazine is aimed directly at all potential purchasers of fine property.

The current issue of London & Country Properties is full of fascinating features, along with informed opinion and expert advice on all aspects of property ownership, including tax, fire, law and land matters. It also contains a selection of the finest houses and estates now available from Strutt & Parker.

Telephone for your free copy

**STRUTT & PARKER**

111, Strand, Berkeley Square, London, W1X 8DL  
Telephone: 0171 639 7282, Fax: 0171 499 2350  
We are in Hong Kong. Call our representative Caroline Fisher.  
Telephone: 00852 2826 2532

01330 824 888  
01227 451 123  
01245 258 201  
01244 320 747  
0131 226 2500  
01392 215 631  
01476 65888  
01423 561 274  
01473 214 841  
01273 475 411  
0171 629 7282  
01558 433 123  
01608 050 502  
01635 321 707  
01609 780 306  
01605 617 431  
01727 840 285  
01722 328 741  
0171 255 9059

**KENT/SUSSEX BORDER. 6 MILES TUNBRIDGE WELLS**

Grade 0 Listed 18th Century property with separate lodges/guest annexe and indoor pool.

Magnificent reception hall, kitchen/breakfast room, sitting room, 2 bedroom suites, etc.

Guest Annex: Rec/Dining room, 2 beds, kitchen & bathroom, Sauna, etc.

Garage block, 2.5 acres with ponds. Further 30 acres and trout lakes available if required.

**JOHN POWELL AND PARTNER**  
Estate Agents, Forest Row, RH18 5AG Tel: 01342 822261

**BRAILSFORD Nr. ASHBORNE DERBYSHIRE**

A 60 acre sporting estate (shooting, fishing, 2 trout lakes) including fine detached luxury styled residence.

Separate staff accommodation over billiard room; walled garden; 3 car garaging; long sweeping drive approach.

**PRICE ON APPLICATION**

For further information, please contact Scargill Mann & Co, 5, Market Place, Ashbourne, Derbyshire, DE6 1ES. Telephone: 01235 343460

**QUANTOCK HILLS**

15 miles NE of Bath

Grade II Listed mainly Georgian Country House with views to Quantock Hills.

Reception hall, dining room, sitting room, study, music room, kitchen/breakfast room, 5 bedrooms, 3 bathrooms (2 en-suite), usual domestic offices, cellar. Staff cottage with 2 bedrooms. Outbuildings including stabling, garden and grounds, walled garden, tennis court, in all about 20 ACRES. Apply Grounds Agent

13 Hammet Street, Taunton TA8 2TJ  
Grounds Agent  
31/33 High Street, Bridgwater 01274 425555

**USA**

**Building Sun Castles near the Beach in FLORIDA**

Florida - Near Beaches Near Disney Vacation Villages/Detached Homes Buy the Model Call for Prices and Brochures Fax: 407 257 7547 Florida: 407 377 9112

**DURRANTS (Established 1853)**

**SUFFOLK SPEXHALL, NR. HALESWORTH MIXED DAIRY/ARABLE FARM**

**FAIRSTEAD FARM 263 ACRES (106 HECTARES)**

Listed 8 Bedroom Elizabethan Farmhouse, Range Traditional and Modern Buildings, 2 Cottages, 2 Bungalows, 490810 Lines Milk Quota

For Sale by Private Treaty as a whole or in Lots

Details from: **SOLE AGENTS**  
16, New Market, Beccles, Suffolk, NR34 9RA  
Contact: Nicholas Rudge at Beccles Office on (01502) 712122 or David Graves at Halesworth Office on (01986) 872555

Also at Harleston and Diss, Norfolk

COUNTRY PROPERTY

**CLUTTONS**

**BUCKINGHAMSHIRE/ OXFORDSHIRE BORDER**  
Near Henley-on-Thames  
Central London 42 miles



**THE TURVILLE COURT ESTATE**

A fine residence with 3/4 reception rooms and 5/6 bedrooms enjoying exceptional views. Pair of cottages and a gardener's cottage. An attractive range of traditional buildings forming a courtyard and including a barn converted to a theatre. 403 Acre let Dairy and Arable farm. Mainly beech woodland - 191 Acres  
A small but exciting pheasant shoot.

611 ACRES  
Land Agents: Lavis & Finnes, Banbury. 01295 256870  
CLUTTONS, LONDON OFFICE: 0171-408 1010 or  
OXFORD OFFICE: 01865 246611

**HERTFORDSHIRE**

M25 3 miles. Central London 18 miles.



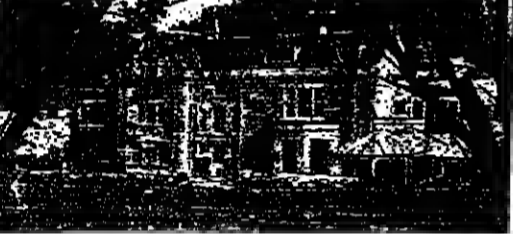
**THE NYN PARK ESTATE, NORTHAW**

An exceptionally well located estate  
Comprising the site of an 18th Century mansion in a secluded woodland setting. Modern 4 bedroomed Cotswold house.

Two 3 bedroomed Victorian lodges. 250 acres of woodland.  
26 acres of grassland  
317 ACRES  
For Sale as a Whole  
LONDON OFFICE: 0171-408 1010

**SOMERSET**

Wells 6 miles. Bath 20 miles.



A substantial Grade II Listed country house set in 4.4 acres of gardens and grounds with trout stream, tennis court, indoor swimming pool and sauna  
6 reception rooms, kitchen, conservatory, usual offices,  
7 bedrooms, 3 bathrooms and ancillary accommodation.  
8 bedrooms with en-suite bathrooms, 3 attic rooms with en-suite facilities, 2 bedroom self-contained flat.  
Lodge house also available.

Price £495,000  
WELLS OFFICE: 01749 678012

**EAST SUSSEX**

BRIGHTLING, NR ROBERTSBRIDGE  
London 53 miles. Tunbridge Wells 14 miles. Baulde 6 miles



A magnificent country house with an adjoining converted east both completely refurbished to a high standard.  
Sited in a tranquil location in the High Weald with unspoilt views over its beautiful gardens and woodland.  
Principal house with 4 reception rooms, kitchen/breakfast room, 7 bedrooms, 3 bathrooms and ancillary accommodation.  
East house with games/leisure complex, snooker room, office, sitting room, kitchen/breakfast room and 4 bedrooms. Garaging. Heated swimming pool. Tennis court.  
Summer house and boat house. Ornamental ponds and lake.  
Mature gardens and woodland.

IN ALL 16.3 ACRES  
LONDON OFFICE: 0171-408 1010  
MAIDSTONE OFFICE: 01622 756000

**STRUTT & PARKER**

**Aberdeenshire**

Aberdeen (Airport) 26 miles Aboyne 3 miles



**A Traditional Country Estate**

Within a Ring Fence  
Principal House 10 estate houses.  
1 mile of Salmon fishing on the River Dee av 29 salmon Home Farm 307 acres. Let Farm 95 acres. 467 acres Commercial & amenity woodland.  
Planning for residential development.  
Pheasant shoot, duck, fishing, red deer stalking.  
About 934 Acres (378 Ha)  
Ref 15 AA 0236

Branch Office Tel: 01339 824888

**Surrey - Epsstead**

Farnham 4 miles, Guildford 8 miles  
(London Waterloo 35 minutes) Central London 40 miles



A secluded residential estate.  
Reception Hall, 5 Reception Rooms, 5 Bedroom Suites, 9 further bedrooms, 3 Bathrooms, 2 Living Areas, 2 Kitchens, 2 Living Areas and Grounds. Woodland and Land.  
About 218 acres (88 Ha)  
Ref 01AA03184  
London Office: Tel: 0171 629 7282

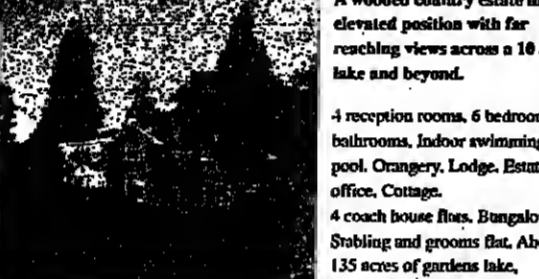
**STRUTT & PARKER**

13 Hill Street, Berkeley Square, London W1X 8DL  
Tel: 0171 629 7282 Fax: 0171 409 2359

**HAMPTONS**

**HAMPSHIRE - NEAR LIPHOOK**

Farnham 13 miles. Guildford 22 miles. London 52 miles.



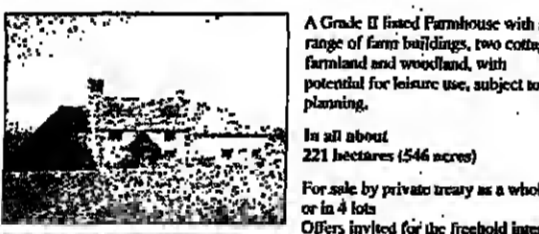
A wooded country estate in an elevated position with far reaching views across a 16 acre lake and beyond.

4 reception rooms, 6 bedrooms, 5 bathrooms, indoor swimming pool, Orangery, Lodge, Estate office, Cottage.  
4 coach house flats, Bangalow. Stabling and groom's flat. About 135 acres of garden lake, paddocks and woodland.

Liphook office: Tel: (01428) 722031 or Head Office, Tel: 0171-493 8223

**BEDFORDSHIRE Caddington**

Luton 5 miles Central London 22 miles



A Grade II listed Farmhouse with a range of farm buildings, two cottages, farmstead and woodland, with potential for leisure use, subject to planning.

In all about 221 hectares (546 acres)  
For sale by private treaty as a whole or in 4 lots  
Offers invited for the freehold interest

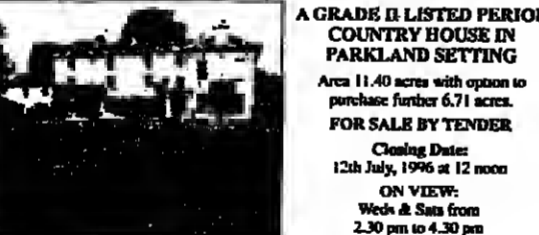
**Rumball Sedgwick**  
ST ALBANS OFFICE  
01727 854516

**Meller Draggins**

**CHESHIRE**

Knutsford 2 1/2 miles M6 2 1/2 miles Manchester 13 miles

**MERE HALL, MERE, Near KNUTSFORD**



A GRADE II LISTED PERIOD COUNTRY HOUSE IN PARKLAND SETTING  
Area 11.40 acres with option to purchase further 6.71 acres.  
FOR SALE BY TENDER  
Closing Date: 12th July, 1996 at 12 noon  
ON VIEW: Weds & Sun from 3.30 pm to 4.30 pm

37 Princess Street, Knutsford WA16 6BP.  
Tel: 01565 632618

**IRELAND**

Clonsilla, Co. Dublin, Barbicourt House - on c.35 acres (14.17 Hectares)  
For sale by Public Auction on Tuesday, 2nd July 1996  
On the instructions of the Trustees of the late Noel Keating  
An outstanding small private estate in wonderful rural surroundings only 15 minutes from Dublin City Centre



Dublin's International Airport and International Financial Services Centre only 15 minutes drive.  
A stylish and lavishly decorated house set within wonderful award winning gardens close to the City, Purple Park and M50, opposite Liffellick Estate and Golf complex and close to Palythona Racecourse.  
Accommodation: superb marble hall, drawing room, dining room and sitting room, all overlooking gardens, study, fully fitted kitchen and utility, 6 bedrooms (5 en suite), Oil fired central heating and alarm fitted.  
Outside: Ample parking, pool and small detached cottage.  
Sole: Seamus Maguire, 10 Mori Street, Blanchardstown, Co. Dublin  
Viewing: Strictly by appointment  
Price guide: IR£1 million  
Tel: (00353) 01 878 0251 Fax: (00353) 01 876 7066

**EGERTON**

**GLOUCESTERSHIRE - MICKLETON**

Chipping Compton 3 miles  
Bromley 7 miles. Stroud 10 miles.  
A FINE EARLY 19TH CENTURY HOUSE, LISTED GRADE II, OCCUPYING AN ELEVATED POSITION WITH EXCEPTIONAL VIEWS.  
Hall, four Reception Rooms, Kitchen, Domestic Offices, Cellars, Master Bedroom Suite, two double Bedrooms with Bathrooms, Four further Bedrooms and one Bathroom, Staff Accommodation.  
Cottage with three Bedrooms.  
Stables, garaging, outbuildings, Formal Garden and Grounds.  
About 13 acres.  
TO LET PART FURNISHED FOR A MINIMUM OF 5 YEARS. RENT ON APPLICATION.  
Tel: 0171 493 0676

**BUTLER & SHERBORN**

**OXFORDSHIRE**

Chipping Norton 16 miles, Banbury (M40 J11) 12 miles, Oxford 20 miles.  
An exceptional Cotswold property, finished to a high specification.  
Drawing room, kitchen/dining room, utility room, 3 bedrooms, bathroom and shower room. Garden, covered parking space.  
Use of leisure complex including gymnasium, swimming pool, spa pool, sauna, squash court and 2 tennis courts.  
For Sale Leasehold for 999 years from 25th December 1993  
Guide Price £249,500  
The London Office  
Tel: 0171 499 2727

TEL: (01993) 822325

**LEVEN CASTLE**

Greenock, Scotland  
Quality detached semi DMC Three Storey with views over the Clyde Estuary. Five bedrooms and four reception rooms. Conservatory, project room and roofed, walled garden with a swimming pool.  
Price guide £285,000  
Further Information from: 3000 Kings Road, London W14 6JL 020 2390

**EAST SUSSEX**

**NR. RUSLAKE GREEN**

Spacious Country House. Up to 8 Beds. or dual occupancy. Modern kitchen with Aga. Swimming Pool. Surrounded by its own 13 acres grounds with fine views, outbuilding and stables.  
£345,000.  
(01435) 864455.

**SHUGBOROUGH**

On behalf of the National Trust a chance to live in the historic parkland setting of the Shugborough Estate. Five restored and refurbished homes in a courtyard setting.  
Prices from £117,000.  
**John German**  
Telephone 01785 242431  
The London Office  
Tel: 0171 499 2727

**Humberts**

**WILTSHIRE/DORSET BORDER**

Tisbury 3 miles (London Waterloo under 2 hours), Shaftesbury 4 miles, A&K 6 miles.

A distinctive country house set on high ground in a sought after village  
3 reception rooms, farmhouse kitchen, utility, cloakroom. Master bedroom suite, 4 bedrooms, 2 bathrooms. Oil fired central heating  
Original, jirons and grounds. Planning permission for a tennis court  
Price Guide: £280,000 Freehold  
Details: Shaftesbury Office (01747) 853492

**WILTSHIRE/DORSET BORDER**

A303/A3 miles. Tisbury 5 miles (London Waterloo under 2 hours), Shaftesbury 5 miles

A period village house with large garden adjoining woodland  
Entrance hall, 4 reception rooms, kitchen, utility, cloakroom, 4 bedrooms, 2 bathrooms.  
In all about 1 acre.  
Price Guide: £280,000 Freehold  
Details: Shaftesbury Office (01747) 853492

**WILTSHIRE**

Swindon 6 miles Cirencester 11 miles

A fine Grade II listed Georgian village house with views over open countryside  
4 reception rooms, kitchen/breakfast room, family room, bedroom suite.  
4 further bedrooms, bathroom. Attractive space with potential for further accommodation.  
Price Guide: £350,000  
Details: Tisbury Office (01666) 382284

**SOUTH WORCESTERSHIRE**

Warner 7 miles, M5 Junction 7.7 miles, Birmingham 35 miles, London 105 miles

An historic Listed Mansion House designed by Capability Brown and Robert Adam situated in magnificent gardens and grounds of approx 38 acres (15.37 ha) incorporating the Rotunda  
Mansion House, The Red Brick Wing, The Quadrangle Stable Block, The Chapel Hall, The Priest House, The Gardeners Cottage and imposing Walled Garden, The Lodge and London Arch.  
In all approx 50,000 sq ft (4645 sq m)  
Substantial Development Potential - Statement of Planning Policy available.  
Details: Worcester Office (01945) 611666

0171-629 0909

**Knights Frank**

**Norfolk**

Swatham 5 miles, Cambridge 45 miles, London 101 miles.  
(Distances approximate)

**An outstanding residential, sporting and commercial agricultural estate in peaceful countryside**

Grade II listed hall with 4 reception rooms, 8 bedrooms, Staff flat, beautiful moored gardens, swimming pool, tennis court, reservoir. Extensive range of outbuildings, stable yard, 2 farmhouses and 9 cottages. Traditional and modern ranges of farm buildings.  
About 793 acres (299 hectares) of IACS registered farmland.  
Irrigation Abstraction Licences for 45 million gallons. Excellent shoot.  
In all about 1,063 acres (430.44 hectares)  
(As a whole or in lots)  
Apply: London 0171-629 8171

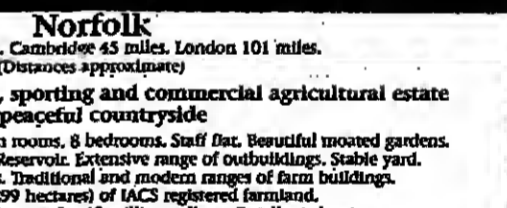


**Kinross-shire**

Dollar 3 miles, Stirling 14 miles, Edinburgh 36 miles. (Distances approximate)

**A fine country house dating from the early 19th Century set in its own mature gardens and grounds**

5 reception rooms, 15 bedrooms, 3 bathrooms, billiard room, commercial kitchen. Well suited for commercial or private use. 3 separate self contained flats. Entrance lodge (in need of renovation).  
Extensive gardens, woodland and grassland.  
In all about 30 acres (12.14 hectares)  
Excess £295,000  
Apply: Edinburgh 0131-225 8171



0171-629 8171 Fax: 0171-493 4114  
29 Darnley Square, London W1R 9AR

**INTERNATIONAL PROPERTY**

**CLUTTONS**

**ANTIGUA - WEST INDIES**  
St James's Hill, St James's Club



Villa Martiald was designed and built in 1987 by Andrew Goodenough to a high specification. It overlooks Willoughby Bay and is within the grounds of the renowned St James's Club, in a quiet secluded location on a dramatic ridge with outstanding panoramic views.  
Living room, dining room, TV room, kitchen, bar/pool house, shower, study, 4 bedrooms, 4 en-suite bedrooms. In all 358m<sup>2</sup>.  
Swimming pool with pool deck, extensive terracing and balconies, mature landscaped gardens. Full access to the Club facilities including tennis courts, horse riding, water sports, restaurants and casino.  
About 1.06 acres (0.43 ha)  
LONDON OFFICE: 0171 408 1010

**SOTHEBY'S**

**INTERNATIONAL REALTY**

Offering for Sale a Wide Selection of Properties in Greece



Contact in Greece: Mr. John Pissinis Tel: 30 1 364 5112 Fax: 30 1 363 8005  
11-13 New Bond Street, London, W1A 2AA, United Kingdom

**HAMPTONS**

**SPAIN - ANDALUCIA**

Gibraltar airport 1 1/2 hours Malaga airport 2 1/2 hours  
A beautiful beachside house, located in a sheltered bay, directly on a quiet beach on the beautiful Costa de la Luz of Andalusia.  
3 reception rooms, 4 bedrooms, 5 bathrooms. Swimming pool. Garage. Outstanding gardens. £500,000.  
Tel: 0171-493 8222 Fax: 0171-493 4921

**LONDON PROPERTY**

**LONDON'S MOST EXCITING DEVELOPMENT**

SHILL PRICES - £15 FITTED OUT

**"Once only New York"**

Security Underground Parking



Now you can have a Manhattan style loft in London.  
When you buy a Manhattan style loft, you are in control.  
You can have what you want.  
You end up with what you need.  
SHOW FLATS & SALES

**BANKSIDE LOFTS**

0171 401 9922

**RELOCATE YOUR HOME AND BUSINESS TO THE COTSWOLDS**

**STOW-ON-THE-WOLD**

33 ACRES

Substantial modern house with outstanding views.  
Adjoining staff wing, outbuildings including 3 loose boxes, garage and tack room. Large barn (1700 sq. ft.) with planning permission for office or light industrial use.  
Pasture paddocks and woodland.  
£550,000  
HAYMAN-JOYCE

01753 84000

**SHERBORNE, GLOUCESTERSHIRE**

Burford 3 miles, Cheltenham 17 miles, Oxford 26 miles, M40 (J8) 30 miles

An impressive conversion from a Grade II Georgian Stone building forming a substantial part of the former Stables and Coach House to Sherborne House. Delightful unspoilt views across the Broadwater Valley.  
Entrance Hall, Sitting Room, Staircase and Rear Hall, Cloakroom, First Floor gallery, Drawing Room, Dining/Kitchen, 3 Bedrooms Suites

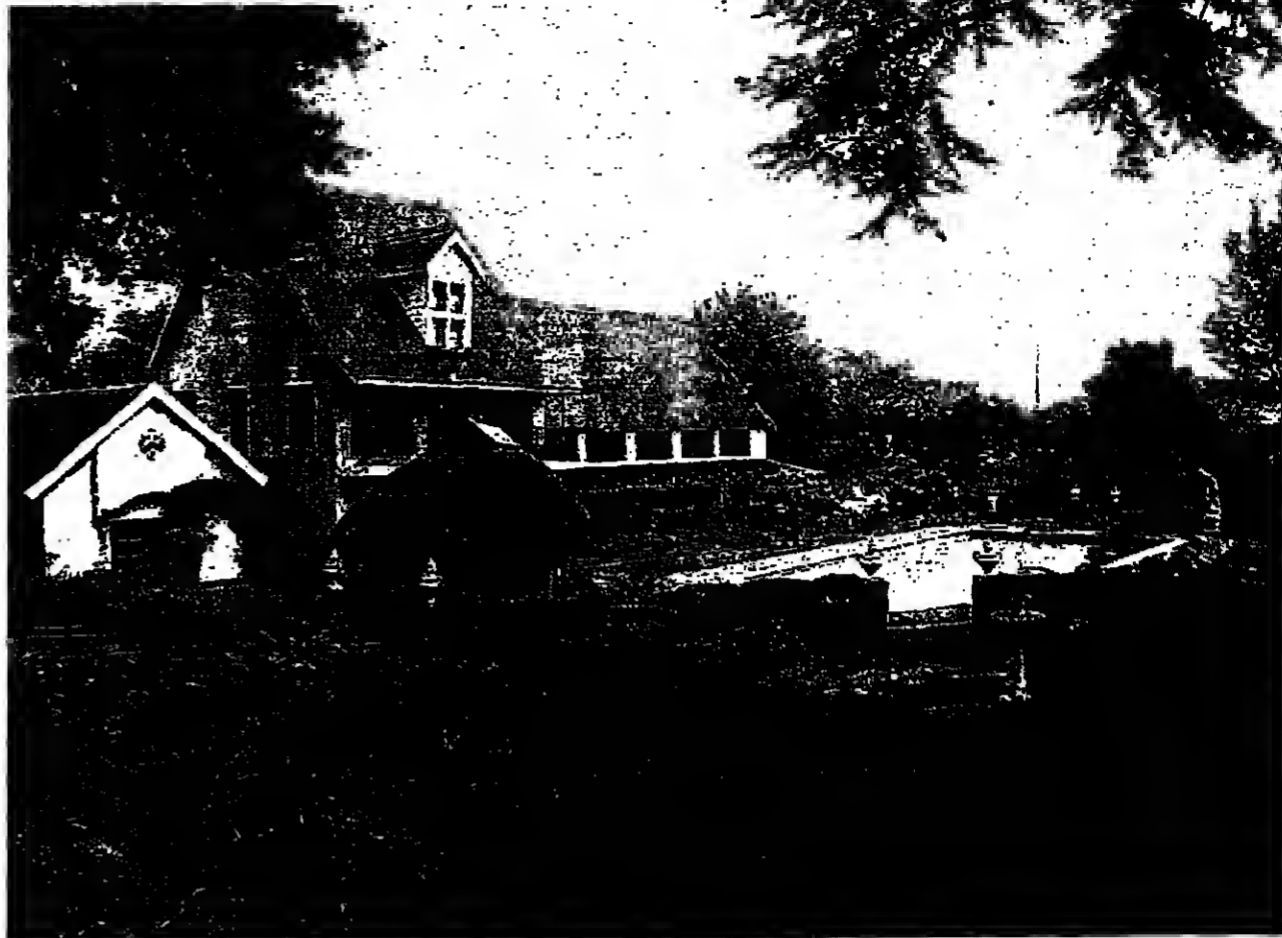
£250,000 John Sole Agents  
Messrs. Mathews Tel: 01993 822666  
Messrs Lane Fox Tel: 01285 653101

مكتبة النور

SOUTH AFRICA



The Houghton Estate, described by agents Savills as a 'unique opportunity for diplomats, advertising agents, architects doctors and corporations'



The Houghton Estate's conservatory/office block built on three levels

# High returns versus high security

Anne Spackman on the expansion of South Africa's 'safe' houses

If your company offered you a job in Johannesburg tomorrow, where might you live? In Hong Kong, your only option is a rented apartment in New York, it is that or a family house out of the city. But for most people, South Africa - and Johannesburg in particular - is an uncharted territory.

Since television pictures of the city have tended to show its buildings as a backdrop to a riot, it should come as no surprise to learn that the most important feature of any Johannesburg property is its security. Ask any estate agent about the virtues of a house and the level of security is mentioned first. In a new development, that would normally entail a perimeter wall topped with broken glass or barbed wire, security cameras and a 24-hour armed guard on the gate. That is before you get into the house itself.

Most new houses in Gauteng, as the region is now called, are built in cluster developments - private estates of detached houses within a secure bound-

ary. City workers drive out in the morning, park in a secure car park below their office and return home without strolling around town for a sandwich or a drink. They are too scared of being mugged.

These privations, of course, apply in cities worldwide but in Johannesburg, the compensation, once within your compound, is a high standard of living. For the price of a two-bedroom, two-bathroom London flat, you can buy a four-bedroom detached house with a garden and swimming pool in one of the city's smart northern suburbs. The only problem is that, with the rand falling, you might want to rent rather than buy and the cost comparison is far less favourable in the rental market.

South Africa has no tradition of rented property. It is a land of owner-occupiers - at least, for those who have any money. The few properties that used to be available for rent came unfurnished in the strictest sense: they would not even include a cooker.

Now, with the steady influx

of overseas companies opening offices in Johannesburg, there is heavy demand for good quality, secure, furnished rental accommodation. The construction industry is working hard to meet it.

But, in the meantime, rents are high. Most overseas workers will pay around 10,000 rand a month (£1,200) for a typical cluster house. For R2m (£300,000), you could buy one of the best houses in the city. Some of the newest developments are, not surprisingly, being bought by investors taking advantage of the favourable yields.

Pam Golding Properties, the agent which dominates the top of the South African property market, is selling just such a development at Toman Close in the premiere Hyde Park area of Johannesburg. The two-storey houses have three or four reception rooms, a swimming pool, good gardens - and very good security - and are priced at between R1.8m and R2.5m.

With land so plentiful, there is no pressure to build apart-

ments rather than houses, although the government has been keen to increase housing density in the prosperous suburbs. Ronald Ennik, of Pam Golding, says a number of home owners are responding to that by building cottages for rental within their grounds.

Hyde Park lies to the north of Johannesburg, where the city's smart suburbs merge with the prosperous Sandton suburb. Some financial companies are looking to relocate their offices from downtown Johannesburg to Sandton, where security is less of a worry. As a result, what was once a purely residential area is becoming a residential and

commercial mix. Agents are advertising properties which include an office building and a home. Anne Mackie, Savills' agent in Johannesburg, is selling the Houghton Estate, which comprises an eight-bedroom 1930s house, a guest cottage and a newly built three-storey office, with parking for 40 cars. The price is R4.7m.

The Swiss bank, UBS, is one of the firms considering relocating to Sandton. Mark Childs, who heads their South African operation, thinks there will be a general migration in that direction. He lives north of the city in a four-bedroom modern house with a swimming pool in a cluster development. The company pays around R10,000 to rent the house, which would cost less than R1m to buy. "When I think what I'm getting for my money in London, the rental yields here are amazing," Childs says.

Those who work in the finance sector may already have been offered a move to South Africa, such as the rate of expansion. Other companies

that have opened offices in the region include Chase Manhattan, Barings, SBC Warburg, Flemings, Bank of America and Hambros. The British were the first to move in and remain the number one international purchasers of property. The Americans come next, with the Malaysians close behind.

European manufacturers such as BMW and Siemens are also moving in, opening new sites on the corridor linking Johannesburg with Pretoria, 40 miles away. Childs believes that, in five years, the area will be transformed.

Amid all this energetic progress, people working in South Africa still find plenty of time for fun - and, first and foremost, that means sport. When Peter Caroe, of Knight Frank, had some South African agents visiting last month their first question was could he find tickets for the FA Cup final.

In Johannesburg, the banks who flee the city centre are most likely to be found in the gym at Sandton Towers or at the Johannesburg Country Club in the evenings. At the

weekend, they are likely to enjoy some high-level corporate hospitality at a cricket or rugby match.

Then there is the wildlife. Mackie points out that, in Cape Town, you have the mountains and the sea. "If you are in Cape Town, you could be anywhere in the world," she says, "but, if you are in Johannesburg, you are in Africa. The great attraction is to have a *piet-a-terre* in the bush to use for yourself or for corporate hospitality."

Mackie is selling a new development of seven private sites in the Madikwe Game Reserve, three hours' drive from the city. For R2m, you get a lodge to sleep 12, a Land Rover and tracker and the chance to see elephant, lion, leopard, buffalo and rhino. There is interest from Malaysian and Chinese companies.

But the main overseas buyers in Johannesburg and in South Africa as a whole are the British. London is the only city outside the country where Pam Golding Properties has its own office. Joanna Leonard, who runs it, says the British have

stopped window shopping and started buying. Those going to Johannesburg are likely to be corporates looking for relocation help, whereas those buying for themselves are going to Cape Town.

"These are mostly wealthy individuals who fancy the lifestyle," she says. "They are looking to spend around £300,000 to £400,000 and to keep a home in England."

For all the publicity surrounding the arrival of Mark Thatcher and Viscount Althorp in the Cape, the number of international customers buying in South Africa is still small. "The flights in and out of South Africa are full," says Peter Caroe of Knight Frank. "There is a lot of research going on. But, when it comes to buyers, we are talking about a handful of people."

**In Johannesburg (code: 0027-11) Ronald Ennik, Pam Golding Properties, 325 0360; Anne Mackie, Savills, 483 2652. In London (code 0171), Joanna Leonard, Pam Golding Properties, 629 2282; Peter Caroe, Knight Frank, 629 3171.**

With land so plentiful, there is no pressure to build flats

of Johannesburg, where the city's smart suburbs merge with the prosperous Sandton suburb. Some financial companies are looking to relocate their offices from downtown Johannesburg to Sandton, where security is less of a worry. As a result, what was once a purely residential area is becoming a residential and

INTERNATIONAL PROPERTY

**SWITZERLAND** Villars Chesières - The Astragale - Domaine de l'Elysée

The Domaine de l'Elysée is an unspoilt 15 acre natural parkland estate situated on an easily accessible plateau just outside the centre of Villars, immediately adjoining the famous Domaine de la Residence. It offers easy access to the centre of town and to the Floc d'Orsay cable car station and ski pistes. The views are absolutely stunning and the peace and beauty of the environment is totally unique.

At the highest point of the Domaine de l'Elysée we are offering 14 super-luxury apartments in the 'Astragale', which are built to the highest standards of Swiss quality. These apartments offer charm, discretion, panoramic southern views and unbeatable prices.

Villars offers beauty, security and a healthy quality of life at 1200m with every facility from skiing to golf, swimming tennis, luxury hotels, restaurants, exciting stores and attractive boutiques and world renowned schools. It is an internationally renowned yet human-sized resort, perfect for all four seasons and easily accessible to the delights of Montreux, on Lake Geneva, just 20 minutes away by road, or a little longer by train.

The Domaine de l'Elysée represents a setting of unique beauty and tranquility with properties offered at a most competitive price.

Prices from £120,000 (Fr. s. 220,000).

Up to 65% financing available at Swiss Franc mortgage rates of approx. 5%.

These treasured properties represent the very best example of apartments, chalets and houses which we build, manage and promote in Switzerland. Lenhardt Properties International is a British owned Swiss company with over 20 years experience, offering full advice on investments both Swiss and worldwide. Company domiciliation and work permits for clients seeking more permanent Swiss resident status.

**NOW HALF SOLD**

**LENNARDS PROPERTIES INTERNATIONAL**  
INT +44 (UK) (0) 181 908 0515 or INT +44 (UK) (0) 181 958 6976/5194

**FRANCE** CAP D'ANTIBES - SOUTH OF FRANCE

A unique opportunity to rent a magnificent Provencal style villa in a dominating position overlooking the sparkling Mediterranean. Situated 5 minutes from the world famous HOTEL DU CAP-EDEN ROC. Set in large, beautiful prize winning gardens of 14,000 sq.m. which include: city tennis court, 2 swimming pools, tennis pitch. Ideal for outdoor living and entertaining from one of the many splendid terraces.

**Accommodation:** Main House: 4 double and 1 single bedroom with ensuite bathrooms, living room, dining room and office with a splendid view.  
Separate guest house: 1 double and 1 single bedroom with bathrooms and a living room.  
Sleeps 12.

**Staff:** Caretaker (in separate house) included, full-time maid by separate arrangement, 24 hour security.

**Rental price:** FF300,000 per month.  
FF250,000 per month for rental of two or three months.

**Availability:** July, August and September

Please contact owner: Geneva, 41-22-347 39 88 during office hours

**FRANCE** MONTE CARLO

No personal taxation or property taxes

**John Taylor & Son** SOTHEBY'S

ESTATE AGENTS  
**MONACO**  
20 Bd Des Moulins, MC99000 Monaco  
Tel: (33) 93 50 30 70 Fax: (33) 93 25 26 72

DAVIDS - SAINT-JEAN-DE-PIERRE - SAINT-PAUL-DE-VENCE - SAINT-TROPEZ - MONACO

**An Exclusive Property Outside Geneva**

12 kms from city centre. A magnificent 1860 period residence entirely renovated in 1993 to high specifications, elegantly decorated, 390 sq.m. living area on 4000 sq.m. 5 bedrooms, large living with separate dining rooms. Proximity Airport and French/Swiss ski resorts.

Phone  
France (33) 50208598  
Fax: (33) 50204131

**FOR SALE**  
15 min. from Geneva.  
In France, right on the edge of the lake,  
**Exceptional Property**

Main residence comprising 12 rooms, including 7 bedrooms and caretaker's house. 35,000 m<sup>2</sup> of parkland, with swimming pool. 250 m of waterfront, ports and landing stages. Stables with 5 loose boxes, garage, etc.

For all information, please contact  
**J.-P. ODIER**  
Estate and Financial Consultant - Geneva  
Tel. +1.22 / 346 95 35  
or easier still, fax us your visiting card on +1.22 / 789 33 02  
and we will send you a complete set of documentation.

**SWITZERLAND** ENGELBERG.

Magnificent villa 1.6m Sfrs.

Tel UK +181 348 4771  
Fax UK +181 340 5964

**FRANCE** North Charente  
2 hours from Paris by TGV

Built at the turn of the century, this Norman style house perched on a hill stands in 10 hectares of fenced, flower-filled park. Fully renovated to high specifications and elegantly decorated. Caretaker's house fully renovated.

Garage and outbuildings. Sweeping view.  
Additional land including traffic orchard also available

Contact the owner: (33) 45 31 84 74 or 73  
Guide price £500,000

**INDRE** BRENNÉ PARC NATUREL

Magnificent property in 6800 m<sup>2</sup> enclosed park adjacent to River Creuse. Renovated to high standard with lounge, dining room, T.V. room, kitchen with Neff appliances, 2 cloakrooms, 6 ensuite bedrooms, 3 further bedrooms, bathroom, boudoir, office and cellars.

1,700,000 FF

**GOWERS PROPERTY SERVICES**  
Tel: 01308 423377 U.K.  
Fax: 01308 458231 U.K.

**ALL FRANCE**

"The Hexagon" full colour magazine with 100's of French properties

For FREE copy:  
Tel: 0171 386 7240  
(or fax 0171 386 5122)

**France - Provence**

For sale:  
Near the Lac St Croix and the Gorges du Verdon small attractive furnished apartment in 17th century manor house, 1 bedroom, bathroom, living room, fitted kitchen, swimming pool, tennis court, parking area.

Write to: Box 14387, Financial Times, One Southwark Bridge, London SE1 9PL

**NR. MOUGIN/CANNES**

Beautiful Villa of 300m<sup>2</sup>. Hall/library, drawing/dining room. 4 beds/ensuite bath, kitchen. Lower ground floor many storerooms & 2 car garage. Large pool. 3000m<sup>2</sup> plot. Price reduced to bargain FF 3,200,000.  
Tel 33 94 15 17 44.  
Fax 33 94 15 16 83

**VALDERRAMA (SOTOGRANDE)**

Luxury villa fronting fairway of Ryder Cup golf course. 4 bed, 3 bath, pool, half acre garden. £380,000  
Tel: 0181 989 7548

**MIJAS GOLF**

Villa fronting fairway. Completion July '96. Available direct from developer. For details of specification and price options  
Tel: 0181 989 7548

**FRANCE** "ACHETER EN FRANCE"

Who better than with French agents? Call our UK contact Ken WHEAT  
Tel/Fax 01926 855211  
Agencies No 1 hp82 74402  
CHAMONIX

**FRANCE** FRENCH ALPS GENEVA & ANNECY

All regions, villas, chalets, farmhouses. AAA  
Tel: 01544 388234  
Fax: 01544 388500

**PROVENCE** Near St Tropez Cannes

3 Bed, 2 Bath Prestigious villa on Peta Dye Golf Course, Tennis & P.t. Spa Offered at £295,000. Also suitable for rental.  
Tel: 33 94 73 26 67 or  
Fax: 33 94 73 96 88

**PARIS FRANCE**

16 Acre, furnished apt. to rent minimum 1 year. 1 Bedroom, living room, dining room, kitchen, full bath, terrace, swimming pool.  
Contact: Nicole, Box 15-21 in Paris at Tel: 33-1-46-40-7016 mornings 11am-1pm & evenings. NO AGENTS

**RARE NR CANNES**

superb waterfront property with direct sea access + mooring, 5 bedrooms, 2 baths, large pool and garden. Quiet, pretty views, reasonable rates.  
Coast and Country, the English Estate Agents on the French Riviera.  
France. (33) 93 75 31 07

**VALBONNE/CANNES**

For rent: Delightful stone cottage, 3 bedrooms, 2 baths, large pool and garden. Quiet, pretty views, reasonable rates.  
Coast and Country, the English Estate Agents on the French Riviera.  
00 (33) 93 75 31 07.

# A paradise home in Bali or a villa in Spain

How long does it take to get to that special weekend retreat, asks Rosalind Russell. And is it worth the time and money?

**D**avid Bowie did it last year. Film director Roman Polanski is doing it this year. Both have decided to abandon once cherished holiday retreats, having stumbled on one of life's bitter ironies. If you are wealthy enough to own several homes, you are probably working too hard to enjoy them.

David Bowie - who owns homes in Switzerland and Los Angeles, has a boat on the Mediterranean and an eye on a property in Umbria - sold his \$12m fantasy home on Mustique in the Caribbean, asking a further \$1m for the contents. His neighbours included Princess Margaret and Mick Jagger. The Indonesian-style house and grounds had been three years and 14 cargo container loads in the making. But Bowie and his model wife, Iman, rarely had time to fly to the Caribbean.

It makes sense to sell the property to someone who will appreciate it and use it more regularly, the singer told his agents, Pereds.

Polanski's three-storey villa on Ibiza stands on a hill overlooking the sea close to the Roca Llisa golf course. When asking Sotheby's International Realty to find a buyer with \$2m, he told them his workload meant he would only spend two or three weeks a year in the house.

"The magic figure is 2 1/2 hours' flying time," says Naomi Greatbanks, of Hamptons International. Effectively, the journey takes more like half a day once you include driving to the airport and check-in, but psychologically it is a quick journey and one which makes a second home worthwhile.

For British-based buyers, that draws Palma, Lisbon, Toulouse, Nice and Lyon within the magic circle. Gibraltar, Faro and Malaga are only a few minutes over. It is naive of people to imagine they will drive long distances to a holiday home, says Naomi. She adds that Hamptons have pulled out of once-popular areas of France such as the Dordogne. Only Gascony, accessible from Toulouse, and Provence and the Côte d'Azur are holding firm, say Hamptons. "Almost



They went in search of paradise - and found Bali; five airlines fly directly from London to Bali

everything is for sale in the Dordogne. People just cannot get rid of property," she says. "They are desperate to sell. But when we advertised a \$350,000 house in Provence, we had more than 100 inquiries and have booked six visits." The house is one of a pair offered in the south of France. It is recently built, painted peach, with lavender coloured shutters. There is a large wine

cellar, pool and 7 1/2 acres. La Tuilerie is a restored Provencal pottery mill, with exposed beams, white walls and hand-made terracotta floor tiles. The six-bedroom house, with two swimming pools in an acre of grounds, is for sale at FF3.5m. For Caroline and James Lewis, both in the film industry, a door-to-door, five-hour journey means they can visit their six-bedroom villa at Vald-

errama, Sotogrande, in Spain, up to six times a year. The family stays for five weeks in summer. Golf is one of the biggest attractions of Valderrama, where Sir Ian MacLaurin, chairman of Teeco, the super-market chain, built a house overlooking the third green. Sir Ian travels down at Easter, in the summer and for the Volvo Masters at the end of October.

The Lewises have owned La Leoera, 20 minutes from Gibraltar airport, for 10 years and have filled it with antiques. There are early morning flights from Gatwick and return flights on Monday morning, so that they can be back in London for mid-day meetings. The gardens are tended by a full-time gardener. They have, however, decided

to build on another piece of land in the area and have asked Hamptons to find a buyer for their present property. The price is \$1.1m. Developers in Florida have been struggling to make inroads with second home owners. But with a 12-hour flight time, it is attractive only to those who can afford to spend months, rather than days, in their properties.

Portugal is an easier option for the spur-of-the-moment weekend break. Frankie and John Woods make the journey from Devon - using Exeter airport - to Faro in five hours. But to prove the exception to the rule they have also frequently driven down from Santander to their four-bedroom house, Quinta De Madeira, in the Algarve. With their five children in

the car, they have covered a daunting 500 miles a day.

They spend two months there in summer, John Woods flying home in between to run his manufacturing business. The 100-year-old farmhouse was restored and extended by the Woods. When not in use, it brings in \$2,000 a week in holiday rental fees. It is for sale at \$276,000.

For some, of course, prosaic considerations do not apply. In 1989, Bradley Gardner was lying on a rock in the middle of a river in Bali wondering why he did not do this more often. Unlike other holiday romances, Gardner's love affair with Bali lasted. The British born, Hong Kong-based businessman built his own Balinese-style house in the hills, an hour's drive from the airport.

Five years on, he has developed the Begawan Giri estate and is building seven more houses, each with private pool, gardens and natural spring water, which will sell for between \$2m and \$3m each.

It is the first development of its kind in Bali. Electrical vehicles only will be allowed on the estate. Locally hand-carved furniture and antiques will be installed. Sunrises, sunsets and even wind flows have been accounted for in the design of each house.

Five airlines fly directly from London to Bali. But who will buy such expensive individual houses so far from home? "People with a high net worth," Gardner says. "Those who think there is more to a holiday home than a suntan, who have been everywhere else. And who do not want to sit around someone else's pool."

So smitten is he with his development, he has given up his retail business to oversee the project full time. Bali, he claims, is the Hawaii of south east Asia, but its magic lies in the culture and religion.

"I still have a house in England," says Newcastle-born Gardner. "We came back for Christmas and remembered why we left. Bali is paradise."

Sotheby's 0171-493 8080; Hamptons International 0171-493 8223; Begawan Giri inquiries to Matsuda Collection in Hong Kong 00852-2566 4233.

INTERNATIONAL PROPERTY

USA

**U.S.A. ISLEWORTH CENTRAL FLORIDA**

Magnificent Lake Side Southern Plantation Style Mansion House

\*\*\*\*\*

This rarely available property is located within the exclusive Isleworth golfing and country club community, one of the most spectacular developments of fine homes in the Central Florida area.

Within twenty minutes of all the attractions that Orlando has to offer this home is the ultimate in secure and secluded luxury.

Using the finest materials and workmanship this two storey Plantation Mansion House will appeal to the most discerning. Keeping as close as possible to the period (circa 1820-1860) in style with the decor of a distinctly European influence the house includes a dual circular staircase which leads into the Grand Salon where sweeping sections of glass highlight breath taking views of Lake Bessie. Generous spaces are devoted to family, relaxation, leisure, entertainment and dining including four bedrooms all with en-suite facilities and beautifully appointed. The main house also features sunning public rooms and dining areas.

Above the adjoining three car garage is a complimentary self contained apartment decorated to the same impeccable standards as the main home.

Poolside there is a heated spa and Cubana which includes shower, wet bar and kitchen facilities. Framing this area is three beautifully appointed balconies and a board walk and deck area leading directly to the boat and lake areas. Overall, lavishly and extensively landscaped.

The asking price for this unique, outstanding and spectacular home is \$ 1,699,000 and further details can be obtained from :

**THE ISLEWORTH REALTY COMPANY**  
Chestnut Ridge Drive  
Isleworth  
Florida 34786 USA  
Telephone 001-407-876-0111  
Facsimile 001-407-876-0085

**Detached Homes in the USA Priced from £50,000 to £250,000**

Major International Builder (a member of the New York Stock Exchange) is annually building 5,000 homes in the warmer climes of the United States.

Select one of these locations for holiday residence or retirement: (Subject to Immigration Regulations)

- Florida - The Land of Disney, Sun and Beaches
- Georgia - Atlanta - Home of the 1996 Summer Olympics
- South Carolina - Charleston, Columbia, and Myrtle Beach - History, Beaches & Golf
- North Carolina - Charlotte & Raleigh - Business, Industrial, & Medical Research Center
- Tennessee - Nashville - Country Music Capital of the World
- Texas - Dallas & Houston - "The Lone Star State"
- Arizona - Phoenix - The Valley of the Sun
- Nevada - Las Vegas - The Casino Capital of the World
- California - San Diego to Sacramento - Ideal Climate

USA mortgages are available with only 20%-30% deposit. Low interest rates!

Ask about our unique Fly-Drive-Buy programme where we arrange your trip, meet, greet, and accommodate.

For further information, call Ms. Claire Morgan in our UK office at 01249-788051

**SS INCOME-U.S.S \$15,000,000**

Apartments for Sale in Dallas/Ft. Worth TX Six Prime Locations US 214-697-7199 info Fax: 214-529-5127

**Beaconsfield village WESTCHESTER**

21 mins. Manhattan, 15 mins. New York City, 10 mins. Westchester County Airport. 100% new, 100% complete. 100% sold. 100% happy. 100% satisfied. 100% recommended. 100% loved. 100% bought. 100% sold. 100% happy. 100% satisfied. 100% recommended. 100% loved. 100% bought.

**BAHAMAS**

**Bahamas Oceanfront Development**

Exclusive single family estate sites within a prestigious 60 acre gated community for 20-30 select families on a peninsula with sandy beach and protected boating facilities. Buyers qualify for Permanent Residency Permits. Fax Inquiries (809) 362-3560

**NEW ZEALAND**

A bay to oneself in the beautiful Marlborough Sounds. A perfect investment. Own an culture safe nestled in 410 bushland acres subdivisible if required. Huge recreational potential with conservation dept. approval. Tel/Fax: 64 43839074

GREECE

**PRIME ISLAND PROPERTY APPROVED FOR TOURIST & RESIDENTIAL DEVELOPMENT**

Expressions of interest are invited from experienced companies to be included in a shortlist of qualified buyers/developers.

- ✓ SKIATHOS - Located on the SW peninsula of the island
- ✓ 400,000 M<sup>2</sup> - Almost 400,000 Square Meters of land
- ✓ 78 HOUSES - Permits valid through 1999.
- ✓ BEACHES - Surrounded by sandy beaches, views of the Aegean
- ✓ DIRECT FLIGHTS - Daily flights from major European cities
- ✓ 55,000 TOURISTS in 1995. Many from England, Germany & Italy

For information Package contact Olga Sumar at the New York office  
Direct Line: +1-212-724-4237  
Fax: +1-212-724-4578

**PRI**

**LEBANON**

**FOR INVESTMENT/ PERSONAL USE**

In Lebanon's premier summer resort, brommana. A 1300 m<sup>2</sup> site which includes a new complete apartment block of 10 apartments (265-500 m<sup>2</sup>) finished to a very high standard, with ocean view and its own natural spring water well, including, garaging, warehouse, security systems, satellite T.V. etc. \$3.6 million. Contact Mr Osama (Lebanon) 04-963 471

**SPAIN**

**BARCELONA**

Newly reconvered flat in quiet residential area, close to public transport and shopping areas. Own parking. Luxury furnishing and decor. Set in beautiful sunny 5th floor. 2 bed, very large dining/living room with balcony. Fitted kitchen, one bath and shower with toilet. No children. Photos avail. £1,400 pcm. Contact owner: Daniele Turra 139 Dartmouth Road, London NW2 4EN

**PORTUGAL**

**MALLORCA SOLLER VALLEY**

"Far from the madding crowd..." Charming old stone house and guest house for sale with terraced garden in mountain village. Unequaled views and tranquility. Tel/Fax: 00 3471 633 285

**ITALY**

**VENICE LIDO**

Central location in an early 1900 villa. Just completely refurbished to a very high standard. One 3 bedroom apartment and one mini apartment for sale. Tel: 00 39 41 2760421

**Italy**

Beautiful 17th century lakeside house with tower £654,000. New property brochure prices from £30,000. Casa Travella Tel: 01322 660988 Fax 667206

**TUSCANY MEDIEVAL TOWN** 100 km N. Rome, 40 Km - Firenze TOTALLY RESTORED REFINISHED (see 800 sq meter stone house - 11 the land 7000 m<sup>2</sup> + 2 weeks - planning permission, 2 guest houses, pool, 1st FLOOR 3 BEDRMS, 3 ensuite bedrooms, Spa, Italian Poolhouse, English Oak floors, 00 FLOOR: 2 living rms, dining rm, conservatory, terraces, 100sq m, 100sq m, English oak kitchen, stone ledge, stone fireplace - INTERIORS SPECIAL EFFECT PAINTER. OWNER DIRECT SALE England Tel 44 800220220 Fax 44 20-1427 From July Italy Tel 39-75-894 4172 P - 39-75-894276

**OLYMPIC RENTALS**

**OLYMPIC RENTALS 1996 ATLANTA GAMES**

Private estate homes, condos and luxury hotel rooms available! Fax requests to USA (770) 384-6180

**BOCA RATON PALM BEACH FLORIDA**

Waterfront & Golf Course Homes, Commercial Invest. Buyer Rep. No Fee. Contact: Roslyn Ceresone, Realtor. Fax your Tel #. I'll call you for details. Fax: USA 407 241 8028 Tel: USA 407 347 2623.

**REAL ESTATE USA North & South Carolina**

European-American with state-approved real estate license offers his services as your confidential agent in the purchase, sale, management and financing of commercial and private real estate properties in North & South Carolina. For free information and references: call: (11883) 831-4340 or fax: (11883) 831-4296

Handwritten signature or mark at the bottom center of the page.

GARDENING

# Don't let flowers have all their own way

Roy Barnes enthuses about vegetable growing

There used to be a well-established aristocratic principle, encouraged by the Gertrude Jekyll school of gardeners, that vegetable growing was an inferior, unattractive sort of craft to be left to the vulgar.

Vegetable plots were to be hidden behind a wall or fence with the compost heaps, and kept away from the "pleasure" garden. Modern gardens have become so small that in this age of cheap supermarket ready-washed, packaged food, the vegetable plot has become almost an anachronism.

However, supermarkets do not sell everything. Keeping their eye, as they must, on the bottom line and their shareholders, they are firmly in the business of moving quick turn-over goods to a mass market - fine for potatoes, red or white, cabbages and carrots, but can you buy Scorzoneria there?

Scorzoneria hispanica, common viper's grass, is a beautiful perennial, which takes up little space and can be grown anywhere with pride. It has attractive strap-shaped leaves, long black roots, and tall, lemon yellow daisy flowers. The leaves can be eaten young in salads, the roots, which taste something like asparagus, are peeled to reveal pure white flesh before boiling and, if some plants are left to flower, they will delight the eye well into the summer.

Twenty years ago I observed a common asparagus plant growing between a dwarf ever palmetum and a eunonymus fortunei. According to received beliefs, it had no business to be there and should have been tucked away with its brothers and sisters in its own bed at the other side of the garden, but I liked it where it was, so there it has remained.

Each year it provides us with edible shoots in the spring and decorative sprays of fern-like fronds for the rest of the year. Botanically speaking, all plants are vegetables, some edible and some not; there is no reason why the attractive edible ones should not be grown in the



Growing these giant pumpkins is a science in which luck plays no part

same bed as the attractive non-edible ones.

A handsome and delicious biennial that you will not find in the supermarket is sea kale or Swiss Chard, a leaf beet which grows hardy, shining deep-green leaves with bright white ribs; its near cousins and equally good to eat, is the flaming-red Ruby Chard. The chards have all the taste and value of spinach with none of that fussy little plant's failings.

The globe artichoke is a majestic perennial for the flower border, standing up to 6ft tall, spreading its exotic deeply cut leaves and carrying the king of all thistle heads. You eat the buds, gently boiled for half an hour, pick off the leaves and chew the base of each leaf, flavoured with butter or French dressing, then remove the bunch of embryonic petals from the choke and eat one of the greatest gourmet delights known to man; but do leave some to flower. We favour Purple Globe, which

adds a deep colour to the border.

French runner beans can be bought in the supermarket, but what about the prolific climbing Italians. These should have been sown by now, outdoors in April is the best time, to crop in early June. But it has been such a late year in England that you could still sow them now. Merchant of Venice will grow your yellow flowers and fruits, Viola Cornetti will produce purple flowers and fruits - they assume the usual bean green colour during cooking. In June you can sow some stringless runner beans such as Butler or the white-flowered Desiree, which go on until the first frosts.

Climbing beans will beautify any bare area, the kitchen wall or an old fence, but a good idea is to plant a columnar apple or pear tree as a permanent feature for some of your beans to grow up. The modern hybrid apple and pear trees take up little space, grow straight as a pole and bear fruit on the

trunk. Most are self-fertile and will grow in almost any part of the UK, so you could enjoy the blossom in the spring, the fruit in the autumn and your colourful beans all summer long.

Beans are legumes (plants that have "pea" flowers) which, unlike other plants, do not take up nitrogen from the soil. They extract nitrogen from the air and fix it in their roots. Do not pull up the dead bean plants, cut them at ground level and leave the roots to enrich the soil for the next crop. It is worth composting all your dead plants, together with all kitchen waste that will rot down and can be used as a mulch. If you are short of space, use bin liners with ventilation holes and store in a dustbin.

The foliage, flowers and fruits of many vegetables look well in a flower border or grown together in any space you have available. It is well worth growing a few that are not readily available in the shops.

ST GEORGE IN SPITALFIELDS

## AN EVEN BETTER OUTLOOK FOR INVESTORS

### YIELDS UP TO 12%

On the site of the old market, Spitalfields is one of London's most talked about and fastest growing areas of new development. A whole community of new streets, squares, shops, restaurants, bars, and businesses - and all within half a mile of the Stock Exchange.

Our superb 2 and 3 bed/2 bath apartments start at just £149,950. With estimated yields of up to 12% these stunning apartments represent a superb investment opportunity.

Our sales information centre in Bishopsgate, opposite the Broadgate Centre, is now open 10am till 6pm every day.

Telephone 0171 247 5502.  
http://www.stgeorgepic.com

ST-GEORGE

### GREEN PARK - W1

A stunning triplex penthouse with far-reaching views across Green Park and Westminster, a large roof terrace and garaging for 2 cars. Reception hall, 3 reception rooms, kitchen/breakfast room, 4 bedroom suites. Part air conditioned. Porter. Lift. £1,350,000 Leasehold expires 2102.

HAMPTONS *Joint Sole Agents* 0171-584 2044

0171 499 3434

### SOUTH OF FRANCE

near MONTE-CARLO

An attractive country estate of over 14 acres, fine views of the Alps, 30 minutes from Monte-Carlo and the sea. A well appointed provençal villa, luxuriously fitted, 2 reception rooms, office, 4 bedrooms, garage, 400 metre riding track, 17 stables with utility rooms, staff apartment. Internal road, large hot pool, automatic watering.

John Taylor & Son  
20 Boulevard Des Moulins,  
MC9800 MONACO  
Tel: (33) 93 60 30 70 Fax: (33) 93 25 86 72

GARDENING

Page 31, Page 32, Page 33, Page 15, Page 16, Page 12, Page 6, Page 22, Page 27, Page 25, Page 17, Page 34, Page 19, Page 3

### The natural choice of the discerning gardener.

The English Garden Collection - this exciting new mail order catalogue brings you an extensive range of quality products for working, and for relaxing in the garden.

From secateurs to spades, clothes to candles and tableware to teak benches, all are hand-picked by experienced gardeners. Each item offers the finest in quality, value and traditional craftsmanship.

Telephone our FREEPHONE number for your free copy of our Summer catalogue. We're open 24 hours 7 days a week.

Free 44 page catalogue.  
Freephone 0800 103 080

ENGLISH GARDEN  
The Complete Garden Collection  
1 Langley Business Centre, Station Road, Langley, Berkshire SL1 8DS

LONDON PROPERTY

### Knights Frank INTERNATIONAL

A perfect businessman's base in St. James's. A freehold house in a special and secure location adjoining St. James's Palace and adjacent to Green Park. About 222m<sup>2</sup> (2,400 sq. ft) gross internal. £1,000,000.

Joint Agents: Wetherell, London 0171-493 6935  
Knights Frank, London 0171-629 8171

### TANNERS YARD

239 LONG LANE  
BERMONDSEY MARKET • SE1

57 APARTMENTS AVAILABLE FROM

## £69,500

- QUALITY WAREHOUSE & LOFT STYLE APARTMENTS
- HISTORICAL AND THRIVING AREA
- LANDSCAPED COURTYARD
- LUXURY FITTED KITCHENS & BATHROOMS
- EXPOSED BRICKWORK & LARGE WINDOWS
- SECURE UNDERGROUND PARKING AVAILABLE
- NHBC GUARANTEE

ON SITE SALES OFFICE  
TEL: 0171 357 8448

### GET TIPS TO DISCOVER MILLIE'S FROM TOWER BRIDGE

0171-407 3669

### THE PENTHOUSE

RUTLAND GATE, KNIGHTS BRIDGE, SW7

A highly inspired and fully designed apartment is ideal for private entertaining, and is a rare 100 year leasehold in Park Lane Circle.

4 Luxury Bedroom Suites  
Drawing Room / Dining Room  
Study / Kitchen/Breakfast Room  
Atrium with sweeping staircase

500 sq.ft. Terrace  
Double Space Garage / Lift  
Porter / Security System  
999 year LEASE  
PRICE £2.5 million

HOBART SLATER  
0171 581 8272

### Germany

Hochheim am Main, Frankfurt about 30 km. Mainz about 6 km. Wiesbaden about 10 km.

A most prestigious commercial vineyard situated in the famous Rheingau district. Main house comprising manager's accommodation, staff apartment and family rooms. Tasting room and estate office.

Traditional winery comprising 16th Century cellars, bottling and packing room, vineyard machinery stores, workshop and further storage.

Vineyard totalling about 14 hectares. Business for sale as a going concern.

Apply: Dunsford (00 49 211) 4795110 or London 0171-629 8171

TEL: 0171-629 8171 Fax: 0171-493 4111  
20 Bouverie Square, London W1R 0AH

### BROOK GREEN W6

Spacious freehold townhouse, 1984, exceptional open outlook.  
3bedrooms, 3 bathrooms, garage, garden.  
£295,000  
Telephone: 0171 602 0484

### MAYFAIR HOUSE

For a large selection of houses, and also apartments, in Mayfair.  
Please contact Horne & Sons Tel 0171 499 9344 Fax 0171 493 2812

BERKSHIRE



Speen House, near Newbury: the price has been cut to £900,000



Hazel Cottage at Chieveley: Drewatt-Neate is asking £220,000



The Mill House, at Burghclere, a 17th century house with 7 acres: John D Wood is asking £575,000

# Why Newbury will become a nicer place

Gerald Cadogan considers the future effects of a bypass on the area around an English country town

**G**ridlock numbs the old market town of Newbury, Berkshire, often striking several times a day. That is why the Newbury bypass, due to be ready for traffic in 1998, is being built - to the joy of many inhabitants. Environmental protesters have waged a vigorous campaign against it but it is, nevertheless, going ahead. But how will the bypass affect property values?

The town has long been a way-station on the road from London to Bath, the A4, which the M4 has supplanted three miles to the north of the town, removing the east-west through-traffic. The trouble is caused by the north-south traffic along the A34 on the east edge of the town. The dual-carriageway ring road, rich in roundabouts,

becomes a single-carriageway, creating a notorious bottleneck. The road, crammed by hundreds of trucks every day, cannot cope. "An accident on the A34 means gridlock 2 miles out," says Richard Trustram Eves of Strutt & Parker. After endless argument, the route for the new bypass was fixed to the west of Newbury, starting from a little south of the A34/A4 junction, passing close to the villages of Dennington, Bagner and Speen and then running on the line of an old railway to rejoin the present A34 where the dual-carriageway begins for the stretch down to the M4. An ongoing archaeological survey by the Wessex Archaeological Trust has found two sites (one Mesolithic, one Roman) to dig before the road hides them. Another Roman site close to the road will have a protec-

tive membrane to allow for any dig in the future. When the road is ready, we shall see how effective the planning against pollution and noise proves to be. The Highways Agency, having cut down 10,000 trees (including immature trees and shrubs), will plant 100,000, with many beeches typical of west Berkshire. It also plans other runs and badger tunnels, and nine balancing ponds with silt-interceptors to remove the oil in the run-off from the road. Noise proved to be a big problem with the M40, which led to hundreds of claims for loss of value in Warwickshire and Oxfordshire. At Newbury no claims will be possible until the road has been there for a year. But with the help of the trees and a low-noise blacktop, it should not be so bad.

All the same, with the prevailing wind from the west, noise is bound to drift eastwards over the villages by the new road towards Newbury. It may be no worse in town than now. Tim Barton, of agents Drewatt-Neate, who has lived in Newbury all his life, says: "Everybody will feel better when the traffic and hassle are gone." He hopes that in the future Newbury may attract the sort of businesses which have turned it down - because of the horrors of the A34 - in favour of Beaingstoke or Swindon. "The town has suffered," he says, noting that people find it hard to believe that the road will be built. The gain for the east side of Newbury will be immediate easy access to the town, which may eventually result in higher house prices - as

happened in Chieveley, a rural backwater on the downs, transformed after 1972 when it found itself only a mile from the M4/A34 junction, and now a prime spot. Drewatt-Neate offers a pretty thatched cottage for £220,000. East of Newbury, the best house on the market is the Old Rectory at Upper Woodhampton, of Queen Anne period and listed grade II, with five gardens in 15 acres. Strutt & Parker asks for offers of more than £1.2m. The agent also lists two 20th century houses at nearby Bucklebury, each with a paddock - one at £250,000, the other at more than £300,000. The area that will probably benefit most from the new link is south-west of Newbury in the direction of Andover, where inhabitants will have a quicker journey to the

M4 and should not have noise. Close to the line of the road is problematical. On behalf of the Highways Agency, which bought the house under a blight notice, Drewatt-Neate and S & P offer a Georgian big house at Speen with 12 acres. The trouble is that the road will pass in a deep cutting 300 yards away, which has slashed the price to £600,000. It might be wiser to pay £82,500 for a first-floor flat in an old Georgian coaching inn in the middle of Speen (Drewatt-Neate). Further off the road line is Well Cottage (John D Wood, £162,000) at Newtown Common on the present A34, which may get noise but will be free of through traffic. Nearby, a priory house from the same agent is the Mill House, at Burghclere, a 17th century house with 7 acres (John D Wood, £575,000) and the chance to obtain 15 more. The owners who suffer most, says Barton, are those who have not had any land taken for the road - which allows them compensation for loss of value for an impaired view, for instance - but are close to the road. They find it impossible to sell their houses; they cannot claim and it is too early to claim for noise. "It is a Catch-22 and most unfair," he says. After the vociferous protests over the new road, Barton found "one or two buyers turned off from anything to do with Newbury". By 1999 it will be another story. Newbury will become a more pleasant, quiet and less-polluted town. Agents in Newbury (tel code: 01353): Drewatt-Neate (523000); Strutt & Parker (521707); John D Wood (523225).

COUNTRY PROPERTY

**CAPITAL GAINS TAX**  
Reinvestment Relief Opportunity  
**AGRICULTURAL LAND**  
Near Boston, Lincolnshire  
795 acres (322 hectares)  
Vacant possession land  
subject to contract farming agreement  
Other land available:  
between £1 million and £2.5 million  
TELEPHONE 0171 409 1944

**Edinburgh**  
**Heriot Row**  
An entire townhouse in one of Edinburgh's finest Georgian terraces in central Edinburgh comprising five floors with private garden and mezzanine garage with additional private parking.  
Accommodation comprises: Hall, 3 Reception Rooms, 6 Bedrooms, 3 Bathrooms, Kitchen, Utility Room, Ample Storage.  
Garden flat: 2 Reception Rooms, 3 Bedrooms, Kitchen, 2 Bathrooms, Storage.  
Large Single Mews Garage  
Geo Central Heating  
Price on Application  
Viewing Strictly by Appointment  
Through Joint Selling Agents  
Rennie & Co  
1 India Street  
Edinburgh  
EH1 4HA  
Tel: 0131 220 4160  
Tina Murray WS  
66 Queen Street  
Edinburgh  
EH2 4NE  
Tel: 0131 226 4771

**NORTON ST PHILIP, Nr Bath**  
An imposing restored 6 bedroomed detached medieval manor house parts dating from 1387, with various barns, outbuildings and up to 58 acres. For sale by auction (unless previously sold).  
Lot 1: Houses, Barns and 11.59 Acres  
Lot 2: 10.35 Acres of Arable Land  
Lot 3: 12.56 Acres of Arable Land  
Lot 4: 23.55 Acres of Arable Land  
Brochures from Auctioneers Dwyer Mendis & Partners,  
8 Monmouth Place, Upper Bristol Road, Bath  
Tel: 01225 313543

**CARTER JONAS**  
**WEST YORKSHIRE**  
(Lands 19 miles, Harrogate 21 miles, Ripon 9 miles)  
An imposing house with long distance views over Wharfedale. Reception hall, drawing room, dining room, sitting room, breakfast kitchen, master bedroom suite, 4 further bedrooms and bathroom.  
Outbuildings, triple garage, garden, woodland, paddocks.  
ABOUT 14 ACRES (5.66 hectares)  
For sale by public auction in the autumn unless sold by private treaty beforehand.  
Harrogate Office: 01433 513423

**NORTH YORKSHIRE**  
**MIDDLETON TYAS, RICHMOND**  
A superb listed Grade II village house with cottage.  
4 Reception Rooms, Study, Kitchen, Utility Room.  
Cloakroom, 6 Bedrooms, 4 Bathrooms, Attic Room.  
5 Stables, 2 Garages.  
Delightful Mature Gardens.  
Freehold for Sale by Private Treaty  
with Vacant Possession  
Joint agents: Lowther Scott Harden Tel: 01325 720976  
and Carter Jonas, Harrogate Tel: 01423 523423

**John Clegg & Co**  
**THE ROGATE WOODLANDS**  
316 acres at Rogate, West Sussex  
Two well managed mixed woods comprising mid-rotation conifers and mixed broadleaves.  
Sporting rights are included.  
**GUIDE PRICES:**  
**£260,000 & £65,000**  
Also available:  
Two copses of 34 acres, near Bentley, Hants £40,000  
73 acre mixed wood near Winchester, Hants £20,000  
Details and a list of UK Woods for Sale from:  
Church St, Chessham, Bucks HP5 1JF  
Tel: 01494 84 11

**SOUTH LINCOLNSHIRE**  
Converted village school, delightful family home. CH+DG. Beamed ceilings throughout. 4 bedrooms. Galleries sitting room. Dining/kitchen. TV room. Studio; integral garage. Gardens.  
Price £105,000  
Tel: +44 (0) 1754 540195

**STRUTT & PARKER**  
**CORNWALL** Trerwith Strand  
Twenty 3 miles Port Isaac 7 miles  
A superbly situated cottage overlooking a delightful coastal village. 2 Reception Rooms, 3 Bedrooms, Garden, CH+DG. About 1 Acre. Region £90,000  
Estate Office  
Tel: (01392) 215631  
Fax: (01392) 413967

**Cotswolds**  
Weekly Summer Let  
Charming stable cottage to let on small private estate in the heart of a picturesque village close to Stow on the Avon.  
Wonderful views with access to private parkland and lake. Sleeps 10. All amenities inc. £450-£500 pw.  
Tel: 01451 631676

**DEVON** farmhouse in need of large scale renovation, no electricity or water works. Will require DIY enthusiast. 1 year left on 99 year lease. Good investment potential. £100,000 O.A. Offered.  
**HIRE COVE SALCOMBE** Beautifully converted stone house, fully furnished to exceptionally high standard, on secluded working farm, in beautiful village, by sea. inc. pool, tennis, gym, lounge bar, tennis, fishing. Perfect opportunity to enjoy holiday home through group ownership.  
01548 561 393

**DEVON** farmhouse just suitable for conversion into holiday home.  
**HOME SEARCHERS**  
INVESTMENT PROPERTY SEARCH SERVICE.  
Yield & growth from Central/West London property.  
Tel: 0171 256 8400

**RETIREMENT**  
**The original and the best in retirement housing**  
English Courtyard retirement houses and apartments lead the way - building retirement houses for very discerning customers is all we do - our attention to detail and commitment to building the biggest and best houses for your retirement are the result of this single-minded approach.  
**GO AND SEE THE DIFFERENCE TODAY**  
Prices from £147,500 to £235,000 in Cheshire, Essex, Middx, Oxon & Surrey  
8 Holland Street, Kensington, W8 4LT  
Freephone 0800 919044 for priority viewing and further details quoting ref NUB  
**English Courtyard**

**HOME SEARCHERS**  
**Investing in Residential Property in London?**  
We have a specialist database of several hundred prime properties in Central London suitable for investment. We can search, value, negotiate and finance the purchase on your behalf. Call or fax us on the number below:  
+444 171 420 6396 First Property Search  
Fax: +444 171 420 6380  
E-mail: FMG.FrmMgr@msn.com  
Internet: www.first-mortgage.co.uk/fms

**West Country House Search**  
Acting for buyers seeking to acquire Country Houses or Estates in WILTSHIRE, GLOUCESTERSHIRE, DEVON, DORSET, SOMERSET, AVON & CORNWALL.  
Please contact Robert Hayman at:  
West Country House Search  
21 The Square, Beaminster, Dorset DT8 3AU  
Tel: (01308) 863889 Fax: (01308) 863890 Mobile: (0836) 563021  
An independent personal & comprehensive service for the buyer.

**HOMETRUTHS**  
**PROPERTY CONSULTANCY**  
We offer a totally independent and unbiased Residential Property Search service in London and the Home Counties for personal or investment purchase.  
Also Letting and Property Management.  
For further information please contact:  
Tel: 01882 890091 Fax: 01882 890092

**NORTH NORFOLK HOME SEARCH**  
By using our local knowledge and contacts we will help you find your ideal home in our area. For further information, please telephone or fax:  
01208 878118  
or write to: Clover Cottage, Heath Lane, Thorford, Norfolk NR21 0BN  
**HomeSearch London**  
Let Us Search For You  
London's No.1 Specialist Search Company  
We find property for private & corporate clients in Central London for both purchase & rental. Professionalism. Qualified Team.  
http://www.home-search.co.uk  
Tel: +44 (0) 171 460 6444  
Fax: +44 (0) 171 460 6445

**County Home Search**  
From Land's End to John o' Groats, from Liverpool to Lowestoft or from Bally Castle to Bantry, the County Home Search Company has 18 offices throughout the country (and in Ireland), providing an independent, professional and very successful house buying and rental service working solely on behalf of the purchaser.  
To find out more please telephone:  
0171 352 0772

**RUSTIC MOVES**  
Take the stress and heat out of house hunting. We have the property photos in the best of quantities for sale. Being here we understand the way you think and what you want.  
In need of peace in the 18th form of suburban, town or country house or vacation home, call Rustic Moves.  
Rustic Moves  
Copyright © Rustic Moves, 1995. All rights reserved.  
Tel: 01297 828888 Fax: 01297 828818

**Rural Property searches - Spain**  
Spain Needs Homes, Part 1. Discover value-for-money properties in traditional multi-story villas and superb modern buildings. Real country, wonderful climate. Middle, Finca, Villa, rural, sea, Costa Blanca, golf, skiing, coast.  
Rustic Moves  
Tel: 01297 828888 Fax: 01297 828818

**HOMESEARCHERS**  
An independent, personal house buying service for the UK. Country, House, Villa, Character, Investment, Retirement, Holiday Homes. We take the stress out of house hunting.  
NO REGISTRATION FEE!  
Tel/Fax: 01905 821636

COUNTRY PROPERTY

Yorkshire  
Agricultural Portfolio



A mixed portfolio of farms, houses, and agricultural investments  
 ABOUT 910 HECTARES (2,250 ACRES)  
 For sale as a whole or in 34 lots  
 Closing date for offers: 28 August 1996  
 Contacts: Adele Hudson/Bill Smith 01904 610811  
 John Birkdolph/Richard Gayne 0171 629 7154

CARTER JONAS

British  
COAL



HERTFORDSHIRE  
 Bishop's Stortford 6 miles · Central London 34 miles · London Liverpool Street (rail) 36 minutes  
**THE FURNEAUX PELHAM HALL ESTATE**  
 740.70 acres (299.72 hectares)  
 A fine residential, sporting and agricultural estate  
 Grade II\* listed 7 bedroom hall. Staff flat. Self contained wing.  
 Grade II listed 6 bedroom farmhouse and annexe. 4 cottages. Range of farm buildings.  
 429.65 acres (173.88 ha) of predominantly Grade II eligible land  
 Attractive broadleaved woodland and pasture. Shoot.  
 For sale by private treaty - as a whole or in 8 lots

**BIDWELLS**  
 CHARTERED SURVEYORS  
 01223 841841

Joint Agents

**Knight**  
 FRANK  
 0171 629 8171

LONDON PROPERTY



17 Charles Street, London W1.

A spectacular double height conservatory complete with gallery, fountain, cross and plants is one of the principal features of this elegant Mayfair house which has been restored and decorated to the highest standards. The accommodation of over 8,000 sq ft (743 sq m) provides five reception rooms and five principal bedrooms suites.

A stunning Mayfair garden with a difference

- 28 foot drawing room
- 5 person passenger lift
- Air conditioned throughout
- Immediate security system
- Staff accommodation
- Separate garage

Apply Sole Agents  
**Debenham**  
**Thorp**  
**Peacock**  
 0171 408 1161  
 of Bank Street, London W1A 4AC

SCOTLAND DUMFRIESSHIRE

Historic Thornhill village (pop 1800) 2 and 3 bed bungalows built by local craftsmen on a small exclusive site of 40 (24 sold). Designed for those seeking quality in retirement, in an area of scenic beauty with quiet country roads, forests, lochs, golfing, fishing and walking.

Prices from £89,000

J.A. Robert, Duffell Development Ltd  
 Oakfield, Kames Park,  
 Thornhill Dumfries, DG6 5BN  
 Tel: 01784-220259 Fax: 01784-220259  
 (2 bed luxury bungalow now for sale)

OXFORD



Between the Dragon and Girls' High School in 1/2 acre, 5 bedroom, detached architect designed house (1912).

Over 6495K.  
 Tel: 01865 59371  
 Fax: 276987  
 E-mail: martin@vas.ox.ac.uk

GALLIARD HOMES LIMITED  
 ANNOUNCE

A rare opportunity in the City of Westminster

**TWO BEDROOM LUXURY APARTMENTS**

APARTMENTS FROM £125,000

PENTHOUSES FROM £195,000

THE UNIQUE RESTORATION of REGENCY SPLENDOUR

**Sheridan HOUSE**  
 71-73 WESTBOURNE GARDENS  
 WESTMINSTER LONDON W2

Gracious living in a PRIME CONSERVATION AREA

OPENING WEEKEND  
 10AM-5.30PM  
 SAT 22ND  
 SUN 23RD  
 JUNE

● Fitted kitchen & bathroom.  
 ● Security Entryphone System.  
 ● Fitted carpeted complemented with oak veneer flooring.  
 ● Residents lift.

● Majesty with balconies.  
 ● Garden flat.  
 ● Residents parking  
 ● Attractive garden square.

GALLIARD SALES OFFICE & SHOW SUITE OPEN 7 DAYS  
 TEL: 0171 727 6354

BARNES WATERSIDE · BARNES · LONDON SW13

**Exceptional homes...**

5 BEDROOM HOUSES FROM £750,000 · 6 BEDROOM HOUSES FROM £1,200,000

**...in a unique location.**

- ◆ FOR THE ULTIMATE IN LUXURY LIVING, OUR LATEST RELEASE OF 5 AND 6 BEDROOM HOUSES AT BARNES WATERSIDE MEETS THE MOST DEMANDING OF EXPECTATIONS
- ◆ COMMANDING WATERSIDE VIEWS OVER 100 ACRES OF LAKES AND REED BEDS, BEING DEVELOPED FOR THE WILDFOWL & WETLANDS TRUST
- ◆ DISCOVER MORE BY VISITING OUR MAGNIFICENT SHOWHOME AND INFORMATION CENTRE, OPEN DAILY FROM 10AM TO 6PM (7PM WEEKENDS), TELEPHONE 0181 748 1748, FACSIMILE 0181 748 7555

**Barnes Waterside**  
 You have to see it to believe it

**Berkeley HOMES**

**Now released!**  
**THE NEW FAIRVIEW PORTFOLIO**

This weekend we're presenting a new portfolio of outstanding homes. Apartments and houses with a certain style. Not to mention copious amounts of that rare commodity: space. Master bedrooms with en suites, for example. Highly specified kitchens... and an innate air of elitism. It's time you discovered the newly released Fairview Portfolio, this weekend.

**CORHAM SURREY**  
 Now available at Albany Place off Brambley Grove. Four bedrooms, two reception rooms, house from £225,000. Four bedrooms, two reception rooms with three reception rooms from £245,000. All houses have an en suite facilities to master bedroom. Fitted kitchen with appliances and double garage. Available soon.  
 5 bedroom detached houses and 2 and 3 bed town houses.  
 Sales office open 10am to 5pm Thursday on Monday  
 Tel: 01932 867285

**KINGSTON UPON THAMES, SURREY**  
 Now available at Sovereign Place, Villiers Road. Three bedrooms, four houses of over 1400 sq. ft. From £149,995.  
 Four five bedroom, 3300 sq. ft. townhouses from £174,995. Also available spacious six bedroom apartments from £284,995.  
 All with en suite facilities to master bedrooms and kitchens fitted with appliances.  
 Sales office open 10am to 5pm Thursday on Monday  
 Tel: 0181 547 1933

**CAVERSHAM, NR READING, BERKS - COMING SOON!**  
 June release! Superb setting just across the Thames from Reading and within minutes of the town centre. Broad acre three and four bedroom homes with en suite facilities from £99,950 to £200,000.  
 Call now to register your interest.  
 0181 366 0187.

**Fairview**  
 NEW HOMES Plc.

Handwritten signature or note in a box.



## MOTORING / OUTDOORS

# A long-legged and luxurious load carrier

Stuart Marshall finds an estate which rides like an executive saloon

When the Vauxhall Omega CDX estate arrived, its transmission was set in sports mode and the electronic data panel recorded a fuel consumption of 23.8 mpg (11.87 l/100km). Within a day, and using the same tankful, I had pushed the reading up to 28.1 mpg (10.05 l/100km). Now, two fill-ups later, it is bettering 31 mpg (9.1 l/100km) in daily use. It will, I am confident, get better still.

All of which goes to show that, whatever the car, a sensitive right foot is the economy device that really counts. The Omega CDX estate is a big car with a moderate thirst because it is a diesel; its 2.5-litre turbo-charged and intercooled engine is sourced from BMW. Apart from the Omega and, of course, BMW's own 3-Series and 5-Series models, the same engine also powers the new Range Rover diesels.

There are some even more economical diesels - notably the direct-injection 6-cylinder

VW/Audi engine, also used by Volvo, and the Rover four-cylinder - but none is smoother than the BMW in-line six. For sheer urbanity it matches the naturally aspirated Mercedes-Benz 3-litre. Although its output is marginally lower (130 against 136 horsepower), it develops 30 per cent more pulling power at much lower revolutions.

This plays a vital part in making the Omega CDX estate my idea of a proper grand touring car. In the first place, it seats five in great comfort with a vast amount of luggage space and is air conditioned. Its acceleration and overtaking pick-up are as vigorous as a petrol-engined car's, yet at 80 mph/130 kph it is drifting along in near silence with the engine turning over at a mere 2,700 rpm.

Even if driven gently, the Omega's transmission stays in third gear until nearly 50 mph/80 kph, when the tachometer needle flicks back to little more than 1,600 rpm as it slips into top. From which it follows

that motoring on open country roads at the 60 mph/96 kph legal limit and 2,000 rpm is sheer relaxation.

After several weeks I still find the steering feels dead around the straight-ahead position. It is the Omega estate's only quirk, because whether running light or fully loaded, it handles, corners and rides like an executive saloon.

The load floor with the rear seats folded is long and wide enough to take a single bed - the acid test for a genuinely large estate car. As the front passenger seat backrest also folds, something narrow like a ladder up to 200cm/114in long can also be fitted inside. Anything bulkier has to go on top but roof rails are standard equipment. So are a stereo cassette with CD autochanger, cruise control and ultrasonic security alarm. Build quality and finish is what one expects of a medium priced German-made car.

Information like the time, ambient temperature, average/instant fuel consumption and

radio programme are displayed so prominently that anyone who cannot take them in at a glance should not be driving.

Prices of less elaborately equipped Omega turbo-diesel estates start at £21,850; the CDX costs £27,150.

Every tyre is a compromise, none more so than the kind fitted to very high performance road-going cars. They have to stand up to the stress of violent acceleration and speeds of twice the legal limit on a clear piece of Autobahn or, more likely, on a racing circuit rented for a day of playing with other big boys in their expensive toys.

On corners, they must grip like limpets and steer with pinpoint precision whether the road is dry or streaming with water. On the motorway, they must run quietly; and, on country roads, stifle the shock of impacts with potholes, drain covers and broken-edged tarmac.

All of which provides tyre designers and rubber technologists with their greatest chal-



The Vauxhall Omega CDX turbo-diesel estate: combines performance with economy

lenge. Very high performance tyres have improved enormously in recent years. You no longer have to suffer a ride like that of a tumbler to enjoy the ultimate in handling and road-holding, or sacrifice wet grip to achieve reasonably long life.

One of the leading producers of these premier cru tyres is Bridgestone, a Japanese com-

pany which bought Firestone of the US eight years ago and manufactures tyres worldwide. I compared its latest S-02 tyre with its S-01 predecessor at the Motor Industry Research Association's proving ground in the Midlands last week.

On water drenched circular tracks with surface grip ranging from not much better than

black ice to normal wet-weather motorway, the S-02 held on at higher speeds than the S-01, had a gentler break-away and gave more warning it was about to let go.

Even better tyres are bound to come along in a few years time but at present, Bridgestone's S-02 has no superiors and few, if any, equals. More

than 30 sizes of S-02 in aspect ratios from 55 series to 30 series are available. Four S-02 tyres in size 205-55-16 for a VW Golf GTI would cost around £500. As a Ferrari or Lamborghini owner would have to pay more than £2,000 for a set of 285-30-18s, clipping a kerb could be a financial disaster.

## Taking stock of this year's investor relations success stories

at the  
1996 UK Investor Relations Magazine Awards  
in association with the FINANCIAL TIMES

Wednesday 26 June 1996, The London Hilton on Park Lane

Investor Relations magazine has commissioned an independent in-depth survey of fund managers and analysts to rank this year's top performing investor relations departments across a wide array of key IR disciplines.

The results of this research are not revealed until the night of the awards presentation. Winners are called up on stage to receive awards and congratulations from their fellow IR professionals and advisers during a black-tie dinner at one of London's most prestigious venues.

To find out if you are among them make sure that you reserve your ticket now by calling

Rebekah Bawcutt on (+44) 171 637 3579



in association with



FINANCIAL TIMES

Sponsored by: BT Teleconferencing Services, Barrups Ltd, Burton-Marsteller, College Hill, Darome Teleconferencing, Edelman Financial, Financial Times, Focus Communications Group, Hyatt Pennington Financial, Investor Relations Society, Lloyds Bank Registrars, London Stock Exchange, Shankutek Consultants, The Bank of New York, The London Financial News, The Manifest Voting Agency, The Royal Bank of Scotland

Fishing / Tom Fort

## A wild May day on the Piddle

It seemed a sound plan: to head the boffin by the river, skim off from him the necessary smattering of science, and then get down to some serious mayfly fishing on a new river of high repute.

Circumstances, in the form of a skyfall of rain-swollen clouds driven in by a pounding southerly gale, dictated modifications to the strategy.

But at the end of as wild a late May day as I can recall, I was satisfied. There had been good science, some mayfly, even some trout, and a most enchanting stream.

This is the Piddle, which decorates a string of villages in slumbrous Wessex, before joining its big sister, the Frome, for a leisurely approach to Poole Harbour.

Victorian sensibilities apparently found the "Piddle" suffix and prefix for these settlements objectionable, hence Tolpuddle, Alpuddle and so on.

As a trout stream, the Piddle does not aspire to mix socially with its grand cousins, the Test, Itchen and Kennet. It is like a small country cousin with a comical name. But its breeding is as refined as theirs, for "like them" it runs through chalk. And, as I found, it has something to teach them.

It is tiny, much of it hardly wider than the length of my fly rod, although the water has a surprising depth and vigour. Its Lilliputian proportions make it ideal as a laboratory for anyone interested in studying how a chalkstream works, which is what great brains from the Game Conservancy Trust have been doing for the past few years.

River management is a subtle and improperly understood subject, and the fruits of the Trust's labours should be required reading for anyone whose concern for our much-abused south country trout streams extends beyond the filling of freezers and the harvesting of annual subscriptions.

The starting point is something we easily overlook: that our countryside and Nature, in its sense of original, unaltered condition, have nothing much to do with each other. Green and infinitely pleasing the countryside may be; natural it is not. Everything is shaped by us: fields, hedgerows, woods, water meadows, streams winding between nodding willows.

A trout river left to fend for itself is a river left to die. Abandoned, it becomes silted, its banks trampled into extinction by livestock or choked with trees, blotting out the necessary light. The aim of the Trust's scientists, Nick Giles and David Summers, was to discover how best to help the native brown trout, and to sustain its ideal habitat.

I need not present a detailed account of what I endured as Summers, with lucid passion, expounded what they had been up to. Suffice it to say that the rain was relentless and unpleasant, and I must have been very interested to have lasted as long as I did. I will

try to present the lessons as simply and clearly as I can.

For the wild trout to flourish, they need a sufficiency of clean water (abstraction is a problem on the Piddle, but not, in Summer's view, the main one). They also need clean gravel to spawn on, pools to shelter in, an adequate food supply and protection from predators.

The good doctor's powerfully articulated belief is that on a small stream, the greatest single inhibiting factor is having the banks open to cattle. They have big feet, clumsy manners, insatiable appetites. Nothing useful grows where their hooves land, and what should be firm barriers enclosing a lively flow of water become a flattened bog.

So, fence off your water, and let the grasses and weeds sprout up. If necessary, speed up the current by narrowing the banks, and building little

'I was surprised to find that the rain had eased, and I had enough strength left to fish'

weirs and groynes. Extermi-nate pike with pitiless energy, for in a little river they do dreadful slaughter. Shout your head off at the water companies which threaten your supplies (on the Piddle, Wessex Water are funding the Trust project). And encourage anglers whose idea of fun is to catch trout of a size proper to their habitat, admire them, and put them back.

An enlightened fellow called Richard Slocock has done all this on the Piddle. He imposed "catch and release" long before it became a moral football in the angling world. He did so because it was the only way to reconcile commercial exploitation with the preservation of the native stock. And he has made a splendid job of it.

At the end of my course of instruction from David Summers, I was surprised to find that the rain had eased, and that I had enough strength left to fish. I was directed to the lowest of the Slocock beats, at Culeaze, where I found a modest mayfly hatch in progress, with the trout sipping daintily. I had three, up to just over 1lb. They were fine fat fish that belonged to their water, and they dashed back with a fierce kick as I let them go. I was cheered up no end.

The Game Conservancy Trust runs a consultancy service for fishery owners. Tel: 01425-552381. Richard Slocock owns or controls several beats on the Piddle as well as the Frome. He has five trout-stocked lakes. The fishing is available on a day ticket basis. Tel: 01305-949460.

ARTS

It is not uncommon for an artist to remain not so much obscured by his peers as considered always in relation to them, one of the team. It is only when circumstance forces it upon us that we see what should have been obvious all along. So it is with 70-year-old Leon Kossoff, whose first major retrospective is being held at the Tate. Here is a true and distinctive artist, of his time and conditioned by what and whom he has seen and known, but quite as much his own man as any, and to be seen in his own right.

When, some 30 years ago, Ronald Kitaj coined the term "the School of London", he clearly used it in an open and inclusive sense. "There are," he wrote, "ten or more people in this town, or not far away, of world class, including any friends of the abstract persuasion. In fact, I think there is a substantial School of London." Amen to that. But since then, others have narrowed the usage to mean but a handful of figurative and more or less expressionist painters - Bacon and Freud, Kitaj himself and the late Michael Andrews, Auerbach and Kossoff.

As a group it is interesting enough, if only for the evident disparateness of the artists' work rather than for any ground they might share. Kossoff alone has suffered by the constant, lax insistence upon a supposed association, most especially in relation to his long-time friend, Frank Auerbach, with whom he had sat in David Bomberg's life class at the Borough Polytechnic in the early 1950s.

But last year two things happened to bring him out of the others' shadows. First there was the Venice Biennale, at which he was the UK's principal representative and sole occupant of the British Pavilion. And then there was the *From London* exhibition, shown at the Scottish National Gallery of Modern Art in Edinburgh and elsewhere, which brought that inner School-group of London together. Both events finally brought home the utter distinctiveness of Kossoff's work.

Now, with this Tate retrospective, we have the whole story, the whole picture, from the mid-50s when his essential method, material and subject-matter first established and resolved themselves, to the present and the deceptively easy mastery of the Spitalfields Church and Embankment Station series.

Kossoff marks himself out from the others at every point. He has nothing of the literary narrative of Kitaj, the surety of Andrews, the aloof objectivity of Freud, the cynical abstracted desperation of Bacon. To Auerbach, of course, he comes much closer, for they travelled much the same course together as young men,



A painter of place and personality, mood and atmosphere: 'Head of Rosalind', 1981, by Leon Kossoff

# A talent of his own

William Packer puts the record straight on Leon Kossoff

shared the same interests and the formative example and stimulus of Bomberg's teaching. But their very closeness now points their differences all the more starkly.

For Kossoff is a painter of place and personality, of mood and atmosphere, of a kind which Auerbach has never been. They both find their subjects in the immediate urban scene and in the life and portraiture of the studio. Both work the painted surface in a dense and cluttered impasto, building up the image with a succession of intuitive strokes, overlays, recasts and repetitions. Both

insist upon the stuff of the paint as at once a physical actuality and an image, that is to say a conjunction of space and form and light.

But where for Auerbach the interest lies finally in the formal structure and analysis that establishes an ideal image standing independent of its source, with Kossoff we are always with him by the rail-way-cutting, there in the hurly-burly of swimming-pool or station concourse. In the studio, these are no reductive, idealised presences but people real and recognisable, for all that the paint is so thick and

the statement so desperate. Is it raining? Is the sun shining? These are questions we would ask only of Kossoff, or of his. It is not a matter of better or worse, only of difference.

Hawkesmoor's great church of Christ Church, Spitalfields is the subject of an extended series that has occupied Kossoff these last ten years, and stands now as his cumulated masterpiece. Never, for all the denseness of his paint and his known earnestness of purpose, has he worked so lightly and with such command. In one of them, set one grey morning in 1990, a small, urgent figure in

blue scurries round the corner beside the church, and it is hardly fanciful to see it for once as an incidental self-portrait.

Whether it is or not, Kossoff's close presence in all his work, alike in the studio with his friends and models and out and about in the city, is undeniable, though it takes this retrospective overview to bring it out. Undetached, unironical, ever self-critical and full of doubt, the engagement is all.

Leon Kossoff: Tate Gallery, Millbank SW1, until September 1.

## Television/Christopher Dunkley

# Down and out

At Channel 4 the producers probably believe that "Brooks", their season on poverty in modern Britain, is a prime example of fulfilling their remit. Among other things this requires them to make programmes that "appeal to tastes and interests not generally catered for by ITV", and "encourage innovation and experiment", and to be "distinctive". The odd thing is that each new generation of programme makers seems to believe that there is something different and distinctive about programmes on poverty.

That said, it is, surely, greatly to television's credit that, in the half century of its existence, it has conveyed to more people a more graphic and detailed impression of what it means to be poor than were ever previously able to gather such ideas from Mayhew or government surveys or Dickens. Knowing is better than not knowing. Yet it is, perhaps, a telling reflection on the cynicism of our times that, despite such revelations from television, there has not only not been the upsurge of outrage, compassion and action against poverty which might have been expected by the Fabians and the left-wing idealists, but if anything there seems to have been a hardening of hearts.

Those who make series such as *Tales From The Wasteland* and *Postcards From The Edge* may imagine that it is impossible to sit in front of their programmes and not feel rage and sympathy for those living in damp council flats with asthmatic children. Yet experience suggests that even quite soft-hearted viewers tend to start muttering "I notice they all smoke... and drink... and find the money for the colour telly and the video recorder somehow... so this seems to be rather a special definition of poverty". Maybe such obsti-

nate reactions stem from a suspicion that the producers are a little too determined to tug our heart strings.

In the opening edition of *Tales From The Wasteland*, for instance, it was difficult not to feel for Steve who retired early from his job connected (we were never told precisely how) with mental health, on the advice that if he stayed he would be dead in 10 years, only to find his state benefit - which he and his wife Maureen had been paying for throughout their working lives - halved. With the help of the Citizens' Advice Bureau they just held off the bailiffs, and it

graphs are very striking, and his method (or perhaps that of producers Guy Davies and David Hart) of including himself in the television picture as he takes his photographs and asks questions is peculiarly effective.

It is impossible for the viewer to know whether it was really planned from the outset that all these programmes should be made for showing under a single umbrella title or whether the connections were spotted after they began to come in. These certainly seem no awareness in one set of programmes of what is being said in the others. On the other hand if you watch a lot of them, the cumulative effect is to make you realise that we really may be watching the death throes of the welfare state. That is the sort of event that calls out for the kind of political analysis to which print has always seemed better suited than television. Opinionated politics (other than in party political broadcasts) have been treated with kid gloves by British television, but *False Economy* in which Will Hutton gives a television version of his best selling book *The State We're In*, is clearly highly opinionated.

It is a moot point whether his argument is better conveyed, as here, with a series of clips showing him addressing lunch meetings, university seminars, and so on, rather than the conventional approach with pieces to camera or voice-over. But his message certainly comes across and - whether good or bad economics - seems to be coherent enough and decidedly Blairite. No doubt there will be inquiries about when Channel 4 will be screening the balancing-series expounding supply side economics, or whatever it is called these days. It would be fascinating to see how you price asthma out of babies or damp out of council flats,

We may be watching the death throes of the welfare state

must have been an unusual viewer who did not feel some anger on their behalf. But it was difficult to feel the same way about Jimmy and Liz who, until the local law centre did the sums for them, seem to have had no idea that the loans they had taken out totalled £17,000; money they could not possibly repay after they both lost their jobs.

The different programme-making techniques used within the "Brooks" season, with the opportunities for comparison they allow, suggest that if programme makers do want to engage our sympathies and project them directly onto individuals they are much more likely to succeed if, like Nick Danziger in *Postcards From The Edge*, they set out to make vivid rounded portraits rather than aiming for the sympathy jugular. Danziger's black-and-white still photo-

## Radio Pain and pleasure

The news of the BBC's suspiciously secretive reorganisation - notably its melding of radio and television, the former's implicit downgrading - began to sink in over the weekend. Its proponents sounded flustered, barely briefed and generally unconvincing in Sunday's *Mediumwave*, certainly not dissipating the qualms of the FT's Ray Snoddy about over-hasty adaptation to the digital age, and a general feeling that outside consultants had been allowed more influence than workers at the coal face.

By lunchtime, the corporation was able to field Matthew Bannister on *The World This Weekend*. The controller presumptive of radio was at least coherent and collected enough to qualify, if not contradict, John Birt's statement that radio and television were the same thing in different forms of delivery. This assertion makes one wonder whether he had ever listened to radio for longer than the statutory sound-bite before making the most unimaginative remark ever uttered by someone in authority since Marie Antoinette's reflections on the dietary habits of her licence fee-payers (sorry, subjects). It seems not to have sunk in that though the British no longer boast the world's best television service (dodgy word, that "service"), we still have radio globally acknowledged as supreme.

Sunday had started so well. Between shifting sleep and salt-battered heartburn and hang-over, this listener was aware of Mark Tully presenting 50 minutes on heels in *Something*

foot wing-span - not in Bristol, I hasten to add, but in the Solomon Islands.

It was considerably more efficient than the series' opening subject, the marvellously hilarious account of a youthful expedition to the Sahara led by the almost manically optimistic Mick. Narrow escapes included an inadvertent pee in a minefield and a girl called Coralie overturning the van and scraping the skin off a colleague's bottom. Early rumblings of discontent that the leader had not checked the van's roadworthiness were countered by his petulant reproaches at having to do all the work. When he casually mentioned, stranded in the middle of the Sahara, that the van's vendors had said it was not good on sand, I wondered if Alan Ayckbourn had had a hand in the affair. "I don't want you to be too pessimistic. There's a need to call the AA," Mick burred. As one of the group confided to us, "Mick had to wander off with tears in his eyes at one stage". The evident hope that he was doing a Captain Oates was dashed by his perky return.

Eventually they hit a sporadically used railway and decided to load the defunct van on to it. The programme ended with them waiting for the train and receiving the news that through exceptional rain (yes, in the Sahara) the railway line had disintegrated. Mick meanwhile evinced that mixture of maladroitness and self-righteousness that marks him out as a future manager in privatised utilities - or John Birt's BBC.

Martin Hoyle

## Opera/David Murray

# Linda and Iris revived

trary as the blessed recoveries. Few of us in the Queen Elizabeth Hall had heard *Linda* before, but it sounded excessively familiar. Doozetti's "semiseria" method was to go into his "dramma tragica" mode (as in *Lucia di Lammermoor*) for fraught junctures, while listing them with plain, jolly numbers in *Don Pasquale* style. This hybrid defeats belief: all too clearly, we are listening to a professional craftsman applying his knacks to different and unrelated directions.

To be fair, London is the wrong place to put it on. *Linda* does get occasional revivals in provincial Italian houses, where audiences boast the native connoisseur's apprecia-

tion of singing (and care little about anything else). In these alien circumstances, all six of the Guildhall principals distinguished themselves: especially Sandra Zeltzer's precociously full-blooded and musically artful Linda, Wynne Evans as her glamorous lover Juan Carlo and Michael Dewis's ample, forceful baritone as Linda's heavy father. In lesser but no less jerry-built roles, Philip O'Brien was cheerfully effete as the Marchese who fails to seduce the virginal Linda, Emer McGilloway and Julian Sappe stamped pungent character upon their elders, and Jane Stevenson invested her androgynous truslet hurdy-gurdy player - yes! and symbolic, too - with plangent gravity.

There were too many small, deflating breaks, which might have been the fault of the conductor Clive Timms (though he had prepared the individual numbers brightly), or of Stephen Medcalf's parsimonious direction, or just first-night uncertainties. Francis O'Connor's sets were cute: miniature Alp at either back corner, one topped by the Marchese's castle and the other piled with mini-cottages.

*Iris* was the sixth of the 14-odd Mascagni operas that followed his first success, *Cavalleria rusticana*, but over equalled it. He lived long enough to become Mussolini's favoured official composer nonetheless. Between early triumph and fascist venerability,

however, his aesthetic presaged D'Annunzio's notorious vein: sado-masochistic excitement over gross cruelty, especially in exotic and/or sordid situations, in tandem with exacerbated mystical raptures. (Much like Puccini, his senior by five years; but Puccini died before Mussolini rose.)

*Iris* has all that. A fantasised Japan; an innocent girl at the mercy of brutes; expository apotheosis in a pit of orature. Mascagni was not shy of modernism; he tries on some "modern" harmonies and bold orchestration, though only for passing colours. Here he had a touching heroine in Hannah Francis, an anonymous but commanding geisha from Sidonie Winter, a ringingly accomplished tenor in Ian Storey (destined surely to succeed Dennis O'Neill as Best British Italian), and Peter Sidhom's astringently funny brothel-master. Together in an honest staging, they might even have brought the thing off.

## Off the wall/Antony Thorncroft

# Sites for sore eyes

ive art: Norman Adams has Chippendale period torchères for up to £100,000; or books: Sam Fogg has the grandest Book of Hours to appear in years for £700,000. After satiation with all these glistening objects you can catch a special bus down to the people's fair at Olympia, open until Sunday evening, dropping off on the way at the International Ceramics Fair at the Park Lane Hotel.

Visiting Grovener House on Wednesday was Arthur Gilbert who has just given the nation its grandest present for decades - his silver, gold, micro-mosaics and gold box collection acquired over the past 30 years. Gilbert, now 88, was British born but made his fortune in Californian real estate. He has been courted for

years by museums, but the promise of a good display in the vaults of Somerset House by Jacob Rothschild, chairman of the National Heritage Fund, clinched the gift.

The fund has given £15.5m of lottery money to finance the deal, which seems appropriate since an 18th-century national lottery had offices in Somerset House. And at last the government has agreed to move the civil servants out of one of the finest under-exploited 18th-century buildings in London. The treasure will go on show at the new silver gallery at the V&A in November, and move to Somerset House in 1998.

Sir Jocelyn Stevens, chairman of English Heritage, has acquired tunnel vision. He is still hopeful that a £250m tunnel will preserve the integrity of Stonehenge. He recently suggested that a tunnel hidden

alongside the river at Greenwich would solve the traffic congestion at this other key heritage site; and this week he came up with the idea of another Thames-side tunnel, to remove the ugly roadway approach to the Tower of London as it contemplates filling its moat with water.

In theory Sir Jocelyn's term as heritage supremo ends in April, but heritage secretary Virginia Bottomley has asked him to stay on and, judging by his enthusiasm, he will. Having whipped English Heritage into shape he is now thinking globally about world heritage sites, which, nominally, are the creations of UNESCO.

He is currently arranging management plans for the ten world heritage sites on his patch, with Ironbridge this week following Hadrian's Wall in a consultation exercise; he has also announced that an

application is going through for one more site in England, at Greenwich. Acceptance as a site does not mean more cash or stricter planning controls, but confers status: "I would have lost the battle of Stonehenge if it had not been a World Heritage Site".

Greenwich is something of a pre-occupation for Sir Jocelyn. He did the wheeling and dealing behind the scenes to ensure that Mr Forthill's plan to sell the redundant Royal Naval College to the highest practical bidder was scuppered, and he is confident that it will soon pass into the hands of the University of Greenwich and a charitable trust.

Sir Jocelyn is also battling to preserve St Pancras Station. Its status as a Grade One listed building has been undermined by the proposals to bring a new rail Euro route from France into St Pancras. Possible solutions to the crisis are either to change the lottery rules so that a company, in this case the new owners of St Pancras, can apply for lottery money to restore it, or selling the building to English Heritage for a nominal sum.

ONLY 3 WEEKS TO THE EVENT!

THE TENORS

LIVE IN LONDON

WEMBLEY STADIUM

EXCLUSIVE VIP SEATS AND MORE IN THE COMPANY OF THE THREE TENORS

TELEPHONE 0181 920 1234

ARTS/BOOKS

# Heywood finds a subtle winner

Penelope Fitzgerald is the appropriate recipient of a prize for 'bookmanship', writes Jackie Wullschlager

Controversy usually attends the announcement of any literary prize. It is the arrogant apeing of posterity - presuming to fix for the present reputations which only time can prove - which causes contention. But the winner of one of the newest literary awards, the £10,000 Heywood Hill Prize for a lifetime's achievement in books, has provoked an uncharacteristic outbreak of consensus.

Penelope Fitzgerald, author of exquisitely subtle historical novels such as *The Blue Flower* and *The Gate of Angels*, is one of our most loved writers. She received the award yesterday at a celebratory garden party at Chatsworth in Derbyshire, home of the Duke of Devonshire, who is one of the award's sponsors.

Named after a famously old-fashioned London bookseller, Heywood Hill in Curzon Street, the prize was dreamt up in 1994 after James Kelman, the Scottish 'dirty realist' novelist, won the Booker. "This is completely dotty. Why do they keep giving this prize for books no one wants to read?" asked the late Jock Campbell, former chairman of Booker Brothers, to John Saumarez-Smith, the bookshop's owner. In response, Saumarez-Smith and the bookshop's main shareholder, the Duke of Devonshire, launched the Heywood Hill Prize, to honour "a lifetime's contribution to the enjoyment of books".

It has a secret shortlist; a jury of just three, headed by Saumarez-Smith, to prevent factions; rejects commercial sponsorship (Parker

Pens offered, but Saumarez-Smith did not want "the board turning up at Chatsworth"). Its patronage earned the award the sobriquet "the Toll's prize" in the tabloid press. On the political spectrum, it stands at the far end from other new awards, such as the women-only Orange Prize and the Saga Prize for writers "with a black African ancestor".

Key criteria, says Saumarez-Smith, are "accessibility and readability, which today are seen by people like James Wood (former Booker judge and critic) not as virtues but as vices". In choosing Penelope Fitzgerald, it emerged that the judges - the others were Victoria Glendinning and Mark Amory - "were all thinking of different, favourite books of hers... yet we were unanimous that as soon as she has written a new book, we all want to seize on it". The appeal was her broad body of work, ranging from acclaimed novels like *The Blue Flower* to a biography of Burne-Jones and a "brilliant" study of the poet Charlotte Mew, which "had probably sold about 500 copies".

One trend the award wishes to redress is that all-round "bookmanship is no longer prized" in an age of niche marketing and 1990s specialism.

In the lush garden of her Highgate granny flat, Penelope Fitzgerald remarks coolly that a prize for a lifetime's contribution is "compensation" for having been alive so long. She will be 80 this year, has won the Booker Prize once and been shortlisted three times, and takes this latest honour in her stride.

Does she enjoy writing? "No, it's horrible. Agony", she says indignantly. She started late, in her sixties, but "I'm inclined to think that everyone's got a certain number of quite good books in them, and it doesn't too much matter when you write them. I don't think authors should be called old or young, any more than they should be called men or women".

Named after a famously old-fashioned bookseller, the prize was dreamt up when 'dirty realist' novelist James Kelman won the Booker

She is as elusive as her books. Critics talk about their understated, compressed style, the wit and elegance, but it is hard to fix exactly what makes them at once so popular and so significant. *The Blue Flower*, due out in paperback this summer, tells of the Romantic German poet Novalis, his love affair with Sophie, a sweet, dim 12-year-old girl, and the reactions of their vast, eccentric families. Sophie died at 15 after hideous operations. Novalis at 28 from tuberculosis, and Fitzgerald constructs from this frag-

edly a profoundly moving and funny picture of what Romanticism means in everyday life.

"On the whole it's not the sort of book I approve of - where you don't know if it's fact or fiction", says Fitzgerald. "But I didn't feel able to deal with Novalis factually." The spark for the story came in a church in Bonn, where she heard some of his hymns. "I thought it very sad, I can't put it more simply." The Romantics "are wonderful because they're total people. They believed there's one thing, and if you do it, everything will be all right. They will be done. It's gone downhill as an idea, it doesn't seem to work any more". Watching her darting eyes, strong, high cheekbones and mobile features as one sentence flowed gracefully after another, it occurred to me that not only does Penelope Fitzgerald cast distinction on the Heywood Hill Prize - she also embodies that unworldliness, mixed with a slightly *de haut en bas* tone, which it seeks to capture.

The unworldliness, she says, comes from her parents: "that's how people were in those days, truly feeling that money and so on don't matter". Her father, E.V. Knox, was editor of *Punch*, her mother was among the first students at Somerville. Writing, "children scribbling papers which adults paid a penny for" was the norm - "that in itself seems archaic beyond words". She still writes in pen and ink - "for the worldly motive that I can sell the manuscripts" - and has no agent. After a maverick career working in a theatre school, run-

ning a bookshop in Southwold, living on a Thames houseboat, she wrote a biography of Burne-Jones. Like her last, this first book was inspired by a moment in childhood - the memory of seeing as a child the Burne-Jones windows, "lovely for evensong, all reds and pinks", at Birmingham Cathedral, where her grandfather was bishop.

"That was my first idea of something beautiful - when you're little that's the same as feeling happy". A detective story, written to amuse her husband during his final illness, was followed by novels based on her own life, such as *Offshore* - about her barge - which won the Booker in 1978. Recently, with *The Beginning of Spring*, the story of an Englishman in Moscow in 1913, and *The Gate of Angels*, about a Cambridge scientist in 1911, she has been important - along with writers like Sebastian Faulks and Pat Barker - in bringing a new respectability to historical fiction.

The lightness of being, the effortless way period and place are breathed into reality so that her writing seems completely at ease with its historical content, does not mean these books are light. "You need clever readers", she says wryly. If she fits into a tradition, it is the European novella, where ideas are more readily expressed than in British fiction. *The Gate of Angels* and *The Blue Flower* are novels of ideas, touching on the possibility of knowledge, whether it helps us face life. Their heroes are what she calls "exterminates" - people who are defeated, I don't mean because they don't care, but



Penelope Fitzgerald: as elusive as her books

because they're not really constructed to cope with the world as it is."

Her attraction to such innocents, their reconciliation to their fate, makes me wonder if there is a religious theme here. "Yes, I'm a Christian, I feel ashamed because I think whatever you believe you ought to make very clear and I don't think I have done". Most readers would disagree. She has one of the most forcefully original, but gently compressed, world views of any novelist working today. If the Heywood Hill Prize for a lifetime's achievement is an answer to the literary short-termism of our obsession with fat advances and bestseller positions, it could not have found a more appropriate recipient. If it would divest itself of its clubbiness, the award could become a significant cultural marker.

# The boys from Brazil

Antony Thorncroft reports on the forthcoming Minas Gerais festival

You can tell that Milton Nascimento is a great artist because he is so tortured. Sitting in his glass-bowl mountain eyria above Rio, with a magnificent view down to the sea, he carries the ills of the world on his narrow shoulders. "It is artists who have the mike in their hand, so we must become the voice of the poor, who are speechless."

Such magnanimous thoughts often sound crass coming from men such as Nascimento, whose creativity is protected by armed guards, and whose talent earns fortunes. But Nascimento, Brazil's most famous musician, commands some credibility. A black ghetto orphan, he was fortunate to be adopted by white parents who took him to the interior state of Minas Gerais.

He has earned national respect by standing up, not only for the dispossessed, but for all Brazilians during the military dictatorship when he expressed on record, at a time when words were censored, the pain of the people in a penetrating scream of anguish in his celebrated falsetto. He does perform free concerts for the poor. He has created his own musical idiom - part jazz, part salsa, part fado, or, as he describes it - "the music of Milton."

He is popular enough internationally to persuade his new record company, Warner, to give him full creative control, the freedom to sing in any language he pleases. And when he comes to London next month for the Minas Gerais festival he will bring with him a choir of children rescued from the streets to perform his album *Amigo*, along with a similar choir from the Chicken Shed charity, at the Royal Albert Hall on July 10. This is feel good music, composed with passion, but Milton will also deliver his hits.

Despite his Rio home, Nascimento is very much a son of Minas. "You leave Minas, but Minas does not leave you. As a

people, we are always trying to climb the mountains to reach the sea. We are surrounded by an echo."

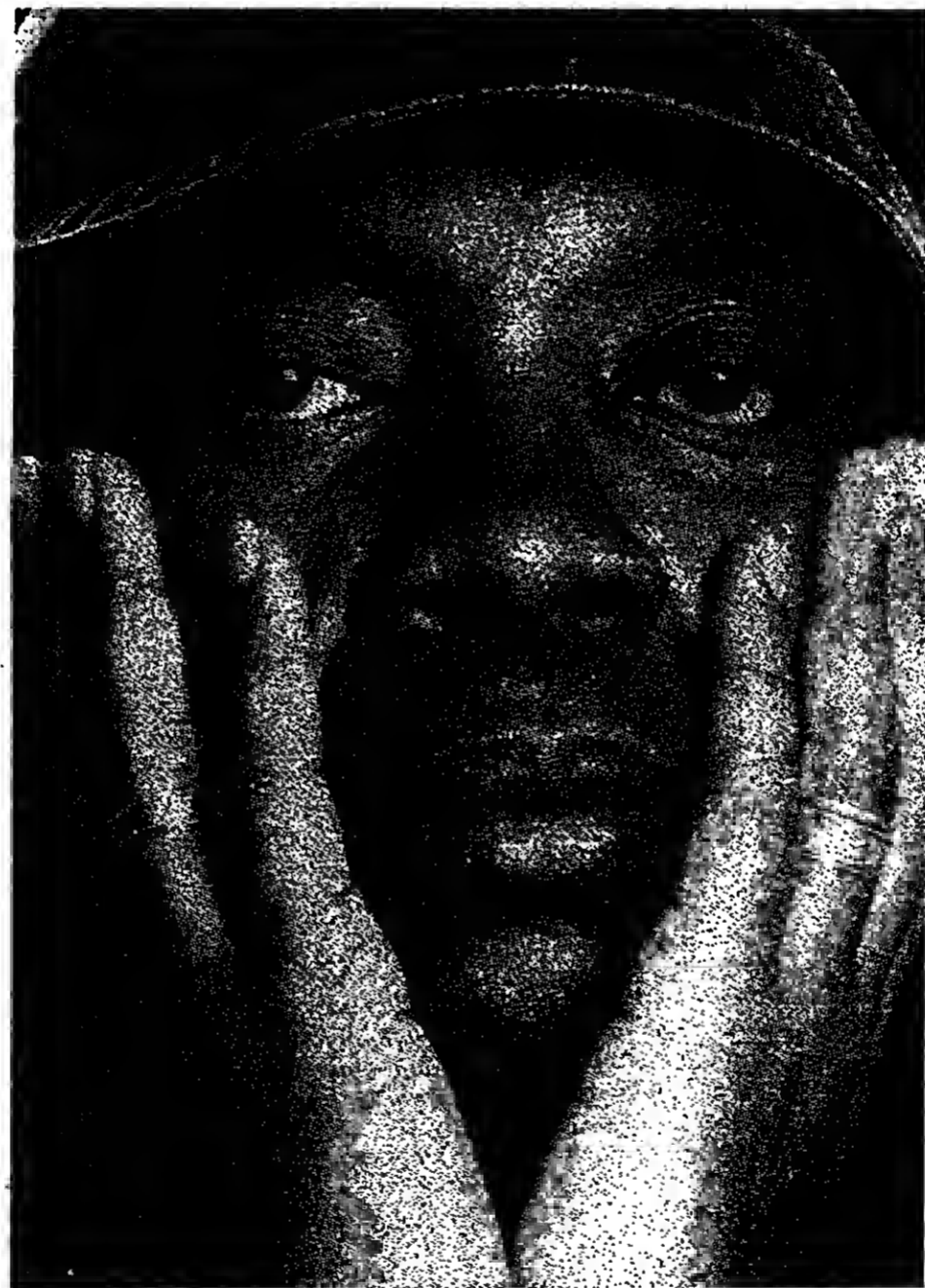
This is flighty stuff for a Mineiran, who are famous for being reserved, contemplative, types. Not that this reticence will be on view at the Minas festival. Every two years Edna Cepaldi of Brazilian Contemporary Arts manages to do something remarkable - bring to London an artistic experience quite fresh to the most culturally satiated city in the world.

Two years ago it was the sounds and sights of Bahia; now it is Minas Gerais, a region much investigated by the British in the 19th century when its minerals - Minas Gerais translates rather prosaically into "General Mines" - provided many fortunes. Ties have weakened in recent years, but Minas is prospering again and while it is not as flashy as Rio, as busy as Sao Paulo or as exotic as Salvador, it does seem to be the power house of Brazilian cultural innovation.

From its capital Belo Horizonte comes Brazil's most acclaimed dance ensemble, Grupo Corpo, which will have the distinction of closing Sadler's Wells: after its season from June 18-22 the Wells goes under wraps for its \$30m renovation. Grupo Corpo gets most things right - the 18 dancers are classically trained, but choreographer Rodrigo Pedreira makes sure they use their hips more, giving a greater physical performance than European dancers.

They will dance to Elgar - a cheeky version of "Enigma Variations" - and to Philip Glass. They will also introduce "21", a new work scored by Uakti, a trio of Mineiran musicians who will also be appearing in London, at Her Majesty's Theatre on June 23.

Uakti are predictable in drawing inspiration from the Amazonian Indians but most unusual in playing unloquacious instruments created by their musical director, Marco



Milton Nascimento: a scream of anguish on behalf of the poor

Antonio Guimaraes, and including a glass marimba. Originally their instruments were untuned but when the professionals became interested - Uakti have recorded with Paul Simon and Stewart Copeland - Guimaraes accepted tuning as "an interesting change". Thirty instruments, mainly percussive, will come to London, and the concert is bound to attract both World Music and new music fans.

A characteristic of Mineiran arts is the bizarre. Everything is slightly off kilter, not least singer Sylvia Klein, who is appearing at St John's Smith Square on July 1. She started as a punk rocker before deciding on a career as a diva. It is a tricky balancing act, as Nigel Kennedy discovered, but if her voice can match her dramatic looks - she was born to play Carmen - then London can be in at the start of a phenomenon. Her concert includes pre-

dictable arias, as well as the music of Minas which, during its 18th-century gold-rush prime, spawned a brilliant, but now virtually unknown, musical tradition.

The same quirkiness is evident in the main theatre group on view, Grupo Galpao, which is presenting its version of *Romeo and Juliet*, neatly abridged to 90 minutes, in a marquee in Batterssea Park. This is a rather restrictive venue for a troupe that usually plays in the streets, bringing a populist all singing, all dancing, *commedia del arte* approach to performance. Many of the actors have a circus background and anyone interested in Shakespeare on stilts is in for a fine time.

Throw in art shows, notably the restrained landscapes of the Minas mountains by Paul Bracher at the Cynthia Bourne Gallery; photographs; films; crafts; food; and seminars, and the virtually total British igno-

rance of Minas will be briefly dispelled.

These days the arts, especially on this costly scale, can't be presented by altruistic patrons. Most of the expense of the festival is borne by FIEMG, the corporate organisation which in Brazil undertakes many of the educational, medical and cultural functions provided by Governments in Europe. FIEMG's Minas president Stefan Silek is quite specific: he is using the arts of his region as a calling card for business.

In particular he hopes that the festival will alert British gas companies and universities to commercial opportunities in Minas. For him the seminars, and the opportunities to entertain potential investors, are as important as the experiences on stage. For audiences, however, the Minas festival proves an unrepeatable opportunity to experience a culture which uniquely blends isolationism and tradition, with a modern Latin cosmopolitanism. With so much of the London arts scene driven by cheap nostalgia and phoney fashion, this is an exciting prospect.

# Jude - more obscure

First of all let us agree that there is nothing wrong in principle with the idea of adapting classic novels for stage. As Mike Alfreds, adaptor and director of Method & Madness's *Jude the Obscure* pointed out on these pages, the classic novel often tells a very good yarn. And, if sensitively done, a stage adaptation can complement the novel, retelling the story in theatrical language and even revealing new insights. It can excite the interest of someone who has not read the book, and revive the affection of someone who has.

At their worst however, adaptations can do untold damage. Staging can simplify a book, reduce its scope or mangle the author's voice. And it has to be said that Hardy's *Jude the Obscure* does not fare well in the transition on this occasion.

There are plenty of good things about the production. Alfreds could by no means be accused of prettifying the story and there is none of that Mummer's mumble and flying scenery that can make a stage Hardy look like a theme park. The production uses just four actors, a few bare boards and a great deal of passion. The plot is stripped down to the bare essentials - the thwarted attempts of Jude to acquire learning and better himself, and his tangled relationships with two women, the acquisitive Arabella and the danger-

ously fascinating Sue. The piece operates as a quartet between these three and Phillotson, Sue's dull teacher husband, with any other parts being picked up by the cast. All four are on stage all the time, suggesting the watchful presence of a mean-minded society ready to catch the fall, but gains you compassion because of her genuine struggles to forge her own values, she boils down into a petulant, hysterical screwball who simple infuriates you. Geraldine Alexander has great charm and a winning delicacy, but her performance is so mannered in places that it grates terribly and she cannot carry off the wildly vacillating behaviour of her character.

None of this is helped either by the introduction of highly-charged music at the flash points which only adds to the impression of melodrama. And while the production is good on atmosphere, it struggles to convey the context of Jude's experiences: the arguments that Hardy considers about free will, fate and social forces. In the end this bald version of the story demonstrates a danger of adaptation. It falls uncomfortably between two stools - it is not the book and neither is it good theatre.

Performer has to turn on a sixpence to convey their characters. Jude fares relatively well, Martin Marquez's pensive but solid presence lending him dignity, while Simon Robson

# Tragic love triangle

Racine, the most classical dramatist of the modern era, is also one of the most subtle, supreme psychologists. Few playwrights match him in showing characters changing their minds; he shows us heroes and heroines fighting against their destiny or against their desires, like fish thrashing at the end of a line. And, in *Berenice*, Racine reduces classical tragedy to its most dazzlingly simple. No death occurs here to provide any climax to events. The tragedy is that life must continue.

In Shakespeare, we love the breadth of his vision and the range of his language. In Racine, the opposite is true. Not even in Sophocles is classical drama more simple. Titus, emperor of Rome, loves the eastern queen Berenice; and she loves him. But Roman tradition will not allow him to marry her; and, his heart breaking, he sends her, her heart breaking, away. Both of them consider death, but they recognise that they must live.

Racine adds one supreme complication with the character of Antiochus, another eastern monarch, a trusted friend of Titus. Antiochus is also secretly in love with Berenice, and hopes that, if Titus sends her away, she may be free to love him. Titus, unknowing, uses Antiochus to break the news to Berenice that he, Titus, cannot marry her. The triangle is such that the three

rulers keeps misunderstanding each other, until, finally, Titus and Berenice express their love clearly to each other. Antiochus is present; and it is he who ends the play with the single word "Hélas!".

Racine is, I have often thought, the least translatable writer since Horace, and the extreme simplicity of *Berenice* may explain why translators have avoided it more than the more plot-ridden *Phaedre* and *Andromaque*. It is seldom seen in Britain - the last London staging was at the National Theatre in 1990 - but it is among the greatest of all plays.

Whereas the National's staging was spelt by a new rhyming version by Neil Bartlett, the new production at the tiny Man in the Moon Theatre uses the older, blank verse translation by David Cairncross. (This fact is, disgracefully, unmentioned in the programme.) Cairncross catches enough of the play's austere intensity to hold the attention of a Chelsea audience. Lisa Clarke directs and the play runs, with no interval, at just over an hour and a half. The limited stage space works well, with orange curtains suggesting the areas of Berenice's private rooms offstage. Designer Aileen Malone puts everyone into simple modern-dress suggestions of classical attire.

Each of the leading three actors has a different part of the

right style. As Titus, Lee Warner has polish, elegance, intensity; but nothing seems really to come from the gut. He employs a charming supply of "perind" gestures, but these are rendered superficial by the tension of his shoulders and stance. Simon Ford, as Antiochus, is the opposite: often too understated, but with a stillness, a concentration on his colleagues, and an occasional swell of feeling within the formality of his lines, that are nobly eloquent.

As Berenice, Julia Stobbs has too little notion of nobility, and has no grandeur of bearing, but everything about her is heartfelt, sure, spontaneous. While Warner stands prettily running through two dozen different gestures to illustrate Titus's response to her distress, she is bent right down on the floor, wracked, sobbing, speaking in dark vocal tones that are compelling. Since she normally speaks with a certain hush, such passages of violent emotion are all the more striking. I reviewed this actress, glowingly, in *A Doll's House* earlier this year, and it is she who most brings Racine to life on this occasion. (Oliver Porter also does well by Titus's confident Paulinus.) It is odd to find Racine's classicism in a pub theatre at World's End, but I record that this production held its audience from first to last.

At the Man in the Moon Theatre, SW7, until June 29.

**ST. JOSEPH'S HOSPICE**  
MADE ST. LONDON E8 4SA  
(Charity Reg. No. 21322)

Since 1995 we have shared the grief and eased the pain of countless suffering souls. Last year alone 500 found peace with the help of your vital gifts. Most of them died of cancer - but we surely that you would hardly know. Your concern is as encouraging as your generosity and we thank you for your inspiring trust.

Stater Superior.

**CERAMICS FAIR**  
14, 15, 16, 17 JUNE 1996

THE PARK LANE HOTEL  
21, 22, 23, 24, 25, 26, 27, 28, 29, 30 JUNE 1996

**HILTON OLYMPIA ANTIQUES FAIR**  
The Hilton Olympia Hotel,  
380 Kensington High St., London W14  
13th - 16th JUNE  
Thurs 2-9 Fri 10.30-9 Sat 10.30-7 Sun 10.30-4  
Enquiries Tel: 01277 965319

Small, bright, go-ahead young charity seeks mature corporate companion. Object, mutual development and care of children.  
Tel: 01273-689440

BOOKS

Welcome to the porcelain clinic - a vast 19th-century operating amphitheatre where a surgeon, scalpel in hand, fingers shining with blood, pauses to stare at his assistants as they work on a deep, bleeding incision in the thigh bone of a patient.

Sharp eye of a deconstructionist

These 'gargoyle-genre' exposés makes voyeurs of us all, writes Jackie Wullschlager

The mesmeric, gory detail that transports you to another world. The moral edge - Malcolm's jokey admission that she has stolen the painting. The moment of understanding, where a sudden glance, a tiny phrase, illuminates a new way of thinking.

Manhattan art world falls for the same trick. In "The Window Washer", a volatile Czech dissident called Daniel Kummermann pours out his fantasies and bitterness about life after the velvet revolution.

THE PURLOINED CLINIC: SELECTED WRITINGS by Janet Malcolm

Paperback £12, 382 pages

Her window-washer, gripping that Kundera's novel The Unbearable Lightness of Being glorified his profession - "It is very upsetting to meet Americans and when you tell them what you do they give you a lecherous look" - is made to look like a naïf who cannot tell fiction from reality.

The wit lies in the contrast between Malcolm's cautious, tight-rope-modulated tone and the screaming monologues of her subjects. Almost everyone she has interviewed has later cursed himself for talking too much.

deconstructionist eye might alight anywhere - expensive chocolates in New York, cheap ice cream in Prague - to fix the flavour of the Zeitgeist.

Kouroi, cults and powerful enchantments

Brian Sewell on a book which attempts to restore Greek sculpture to its wider cultural context

"It has been established elsewhere in this book that we really know very little about the sculptors of Classical Athens... we know even less about the sculptors of Pergamon."

A challenging claim, but true. This small book - a compilation of revised lectures, perhaps, with odd chuckle-notes to lighten the load of scholarship - changes paces in the second half, and is best read in reverse if the weightier arguments of the earlier chapters are to be fully grasped.

changes in vase painting, as well as a growing aesthetic demand for realism and illusion. The development from the stark simplicity of very early kouros is no longer to be explained as reflecting the change in Greek politics from despotism to democracy.

UNDERSTANDING GREEK SCULPTURE by Nigel Spivey

Thames & Hudson £28, 240 pages

parallels with Christianity) and the development of the ideal canon of a male beauty beyond realism, symmetry taking the male body away from flesh and into the realm of the spirit - Canova's giant Napoleon the last kouros of them all?

The elementary business of the transition from marble to bronze, and the consequent use of more expensive poses as hollow casting was developed, is considered, and so too is the possible influence of technical

ago there were still undisturbed pockets of population on Turkey's southern coast where the musculature of many a young man's torso was as symmetrically defined as that of any kouros.

From heroes, heroic nudity, the concept of beautiful death (and ugly "heroization"), Spivey leads us to the Riace bronzes, ties them to the Marathon Monument, and develops his thesis on the Parthenon, warning us that no interpretation is free from problems.

One small matter: the Knidians moved Knidos from Datça to the end of the peninsula in order to exploit the profit from providing a safe harbour for small coast-ugging vessels as they turned the point to cross the channel north to Halicarnassus, where both weather and water can offer the most abrupt and hostile change.

Archaeology, as Spivey points out in his Epilogue, constantly yields new evidence, and we must thus test and retest the fraudulent history of Greek art invented by Winckelmann that still taints our scholarship.



Re-testing the fraudulent history of Greek art: Aphrodite, the Venus de Milo, c.100 BC

Rereadings Real-life cold blood

Truman Capote once asked fellow novelist Edmund White if he ever reread his own books: "I do. Every year I reread In Cold Blood. I don't mean to. I just pick it up and quickly become engrossed. I don't remember any of it. It's as though someone else wrote it. It's entralling."

In Cold Blood was published 20 years ago, following a dogged six-year investigation by Capote of the killing, in 1959, of a wealthy Kansas farmer named Clutter, his wife and two teenage children by two young ne'er-do-wells who were eventually hanged for their crime.

Its publication stirred a rattlesnake's nest. Capote was attacked by mealy-mouthed critics for poking about so energetically in a real-life crime. The mealy-mouthed waffling challenged his "ethics". Other critics, on the other hand, greeted In Cold Blood as a classic of journalistic investigation written with beautiful lucidity of style and as artfully constructed as a prize novel.

Indeed, it was held to have been one of the books that inspired the "new journalism" - investigative, irreverent, aggressively nonconformist - of the late 1960s and 1970s.

themselves by hiring some of the best journalistic talent money can buy. If that proves to be the case, young journalists, looking for inspiration, will be jostling into bookshops (yes, bookshops) to buy In Cold Blood well into the 21st century.



Smith, one of the killers, "seemed a more than normal-sized man (when sitting)... with the shoulders, the arms, the thick, crouching torso of a weight lifter... But some sections of him were not in proportion to others... When he stood up, he was no taller than a 12-year-old child, and suddenly looked... like a retired jockey, overblown and muscle-bound."

In his preface to Music for Chamberlains, Capote opined that "most writers, even the best, over-write. I prefer to underwrite. Simple, clear as a country creek." He also warned against too much density: taking three pages to arrive at effects that could be achieved in a paragraph.

The great caveman mystery

Roy Terry admires an attempt to unravel the fate of Neandertal Man

In 1968, I held in my hands the fossilised head of a child who lived 2m years ago and was a forebearer of modern humankind. "This is our earliest relative", said Professor Raymond Dart, who had discovered the fossil 34 years earlier in a limestone quarry at Taung, South Africa.

These were all staging posts on a possible time line stretching from the ape-like Australopithecus, (whose earliest known example is a 4m-year-old skeleton, Lucy, discovered in the mid-1970s in the remote Afar triangle in Ethiopia), to ourselves - Homo sapiens.

Lurking somewhere on the fringe of this evolutionary procession is the stunted figure of Neandertal Man. He is the original caveman, but of cartoonists who depict him as a hulking brute, chinless and beetle-browed wielding his heavy club and dragging Ms Neandertal by the hair.

Chris Stringer, of the British Natural History Museum, leader of the out-of-Africa theorists, is adamant that they were unable to compete with and were superseded by the taller, thinner, long-legged Cro-Magnons, a name borrowed from a tiny rock shelter in southern France where, in 1868, skeletons resembling modern people were first discovered.

THE NEANDERTAL ENIGMA: SOLVING THE MYSTERY OF MODERN HUMAN ORIGINS by James Shreeve

Vintage £18, 369 pages

were lost during the Japanese conquest of China in 1941. We know that the Neandertals - whose brains were actually larger than those of modern human beings - lived in Europe, north Africa and Asia between 120,000 and 30,000 years ago.

benches of geneticists, biologists, palaeo-anthropologists and archaeologists, and evaluates their arguments clearly and concisely.

Shreeve's fascinating book neatly sums up what is known about the origins of man. In the end, though, Neandertal remains just as much an enigma as he always was, and probably always will be, despite Shreeve's valiant attempt to humanise him and unravel his fate.

FT BOOKSHOP To order any books reviewed on these pages from anywhere in the world please call +44 181 904 1251 or fax your credit card details to: +44 181 904 1254

NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED Fiction, non fiction, Biography, Poems, Poetry, Childrens

BOOKS

From mantra to murder

William Dawkins on the extraordinary rise of the doomsday cult which led to the nerve gas attack on Tokyo's subway

What should all shudder at the spectacle of Shoko Asahara... The authors reveal just how Aum managed to pull in 40,000 young people...

THE CULT AT THE END OF THE WORLD by David Kaplan and Andrew Marshall

Hutchinson £16.99, 310 pages

The authors, an expert on Japanese gangsters and the Esquire magazine journalist who predicted the subway attack...

Unlike other Japanese cults, however, this one acted on its grudge against what it saw as a decadent society...

It was on Asahara's return to Tokyo that the cult started to grow from a small nucleus of admirers...



An enigmatic mix of Buddhism, Hinduism and Old Testament Christianity: Shoko Asahara, founder of the Aum Shinrikyo cult

held to have magical properties, but this time for free. Not everyone was gullible. Asahara's attempt to get into national politics was flopped...

cash. Asahara's desire to purge a society which he felt had rejected him continued to grow and he equipped himself accordingly...

HUNGRY GHOSTS: CHINA'S SECRET FAMINE

by Jasper Becker

John Murray £19.99, 352 pages

Great Leap Forward - to inhumanity

Susan Whitfield on the horrifying parallels between Mao's and Stalin's bids for absolute power

Mao Zedong, asserted Francois Mitterrand following his 1961 visit to China, is a "humanist" who would not let his people starve...

Yet the reality was that Chinese people were dying in their millions in the worst famine in history. Not only was the famine ignored by Mao from 1958 to 1961...

What makes this crime worse - for a crime it is - is that almost exactly the same scenario had already been

played out to the same terrible, inevitable outcome. Just like Edgar Snow, western visitors had diligently managed to avoid seeing the famine in the Soviet Ukraine two decades earlier...

A few leaders, among them minister of defence Peng Dehuai, took the danger seriously...

Dehuai was criticised and imprisoned. This is a long overdue book and Becker must be credited with finally breaking the silence imposed by Mao and challenging the web of lies accepted all too readily by both China and the west...

fact a carefully controlled purge by Mao which emulated Stalin's terror even down to the methods of torture used by the government-run criticism committee...

This book does not make for comfortable reading, but the reality of 30 million or more deaths written out of history because of fear and gullibility should not be comfortable...

Life, death family and childhood

Fiction/Brian Martin

Robert McCrum's Suspicion is the accomplished contemporary equivalent of a medieval morality tale. Julian Whyte, a bachelor, provincial district corner, finds life disturbed by the arrival in his village of his elder brother, Raymond...

THE ORCHARD ON FIRE by Shena Mackay

Helmman £12.99, 320 pages

MOON by Jeremy Gavron

A PERFECT EXECUTION by Tim Binding

DUST RAISING by Christopher Burns

THE DREAM MISTRESS by Jenny Diski

disturbing plot, sets the action convincingly in the 1960s, a world of Max Miller, vodka and Britvic orange, when opinions were held 'on everything, Red China, Lady Ducker, The Goon Show...

Music made their world go round

Music cannot be reduced to a story about someone's life, some sense of mystery needs to be retained. And only one of these books has it.

Picture three scenes. A man runs for a train at Widnes Station and does not have time to write a song. Muddy Waters ambles up to a white blues pianist - "I thought you was black" - "I thought I was black, too" - "and did you really shoot your wife?" "No."

And three books. A biography of popular singing duo Simon and Garfunkel; unfortunately Paul Simon did not write *Homeward Bound* as it had he did, and the station

now sports a memorial plaque in honour of an event that never took place. A biography of blues pianist Mose Allison, who has been in the business for 40 years; he wrote the standard "Fareman Farm" about a man serving time for killing his wife. A biography of Sam Cooke, gospel singer, pop star, nascent political activist, and, according to the LAPD, just another dead nigger on the south side.

So where do two of these three biographies go wrong? Victoria Kingstone's study of Paul Simon and Art Garfunkel is disappointingly superficial, simply a homage to the singing duo strung along the respective lives. Their complex relationship is barely probed. Their

careers go up and down, they produce records and play in films, have relationships and children and separations, produce more records, and tour. It is a banal success - lots of questions remain unanswered, but there is no sense of mystery (and their careers are not even over yet). Banality of a different sort creeps into *One Man's Blues*. It is a well written book, stuffed with Mose Allison anecdotes, filled out with nicely phrased contextual detail and stiff musicalological analysis, but it is overwritten. We learn too much about everything, because we are likely to know nothing at all about Mose Allison, and the book becomes a deliberate act of canonisation, laying everything bare.

It is certainly interesting. Walter Fatzer and R.G. Collingwood offer an aesthetic rationale for the blues, and Allison himself is not averse to some original pronouncements. For him, there are only three types of music - Bach, Schoenberg, and the blues - and he sees his development of the blues as a quest for the "universal chant" (a jazzier version of Scriabin's mystical chord). Which is all fine and dandy, but Allison is really a journeyman musician, whose job it is to support his family (he was happily married by 1951, and had a family of five by 1968). Everything else seems a bit rich.

Me is an excellent work - compelling, energetic, and packed with references - and ultimately troubling. Cooke's life is placed in the context of religious revivalism and the rise of the Holiness church, both in the southern cotton fields and in the new urban centres like Chicago. What was important to these black communities certainly was not Bach, Schoenberg, or the blues, but the respective attractions of the blues (the devil's music) and the spiritual (gospel singing). Cooke was the son of a preacher and a miraculous gospel singer, and yet his halo was a little crooked. One of his friends remembered, "Sam couldn't get away from my woman". He did not exactly try

rights, politicised his songwriting.

This is the context for Cooke's disturbing death, which frames the biography. Wolff is circumspect - patiently debunking conspiracy theories and coming to the inevitable conclusion that Cooke was simply shot by a gun-happy landlady while berating her because a girl he had picked up that night had stolen his clothes.

But then something inexplicable happens. Bobby Womack turned up to Cooke's funeral wearing the dead man's clothes; two months later he was engaged to the dead man's widow, saying, like an avatar, "he would want me to do this"; how he was already a father to the children. It is an eerie moment - and it maintains a sense of mystery about the very identity of Sam Cooke. Nick Groom

SIMON AND GARFUNKEL: THE DEFINITIVE BIOGRAPHY by Victoria Kingstone Sidgwick & Jackson £15.99, 308 pages

ONE MAN'S BLUES: THE LIFE AND MUSIC OF MOSE ALLISON by Patti Jones Quartet £20, 360 pages

YOU SEND ME: THE LIFE AND TIMES OF SAM COOKE by Daniel Wolff Virgin £17.99, 362 pages

SPORT

# Old sages who know their onions

Teresa McLean discovers why some ageing deities have the edge on up-and-coming younger stars

**G**ooch is God in Essex. The only thing that distinguishes him from God in Heaven is the familiarity with which his adoring local public addresses him. "Goochie, Goochie, you're a class above. Goochie, Goochie, you've got us all in love."

Beer-soaked, nose-ringed, balding fans greeted all Graham Gooch's shots operatically in the jubilant corner of Writtle Road, Chelmsford, where we watched Essex pull off an unlikely one-day victory over Lancashire last Sunday. The sentiment had been the same, although more subdued, in the freezing wind at Ilford three weeks earlier when followers bunched in rugs to watch Gooch score 32 deft runs on the way to a last-over defeat by Kent.

"The man has class, that's what he has," they told me as we queued for hot drinks. If Gooch is out, it is the umpire's fault; if the ball is caught or the stumps hit, it is the

fault of those who have overburdened the ageing deity with too many games and too many duties, such as selecting Test players.

Gooch has reached this status without changing his unforthcoming character and his preference for, as he put it: "Letting my achievements speak for themselves rather than me going on about them." The only place where he is an extrovert is on the cricket field, but the mere fact of reaching this status is a rare achievement in the modern English game, which is short of cricketers to worship.

I do not mean cricket stars, who

are constantly set up and cut down by the media. I mean cricketers of more long-lasting distinction. Gooch was cheered off the field by a standing crowd last Sunday, not just because he scored 87 not out but because he scored them stylishly and calmly. He left the field calmly. He has become an elder statesman, who can give team and fans the reassurance of experience, all the more so now that he is no longer burdened with the pressures of captaincy and international cricket.

Even the pressures of county cricket have lessened. If Gooch plays badly, he can point to his job

as a selector as his most important one now. He is free just to do his best and his followers relish him as a safe idol. I think modern sport puts so much emphasis on instant success that it has forgotten the value of stability.

John Emburey is another player in his 40s who has been given other cricketing tasks and whose play seems to be flourishing as a result. Last winter Emburey was manager of the successful England A tour to Pakistan and now, after long years with Middlesex, he is at Northamptonshire as chief coach, playing when necessary.

Northampton are delighted with his presence, influence and, sometimes, his off-spin. Emburey is equally delighted with this new, advisory stage of his career. "Young players should relax and enjoy the game. The less pressure you put yourself under, the easier it will become." Mark Ramprakash told me sadly that it was impossible to explain how important Emburey had been in helping young Middlesex players to manage that. "Emburey is gone. He's a great loss. Others will have to take over, but it'll take time - years maybe."

For too long captains have had

their leadership choked by masses of unsteady management, when the real requirement is for a team sage, who can give advice without threatening to be a job rival. Advanced age and a variety of occupations are key factors becoming a sage.

A young sage playing himself into power is a threat to team unity. Peter Willey, for instance, ended his long batting career in a turmoil of power struggles and uncertainties in a tormented Leicestershire team where he may not have intended to worsen that state of affairs, but where his strong presence had that

effect. After 17 years at Northampton, Willey moved to Leicestershire as vice-captain in 1984, becoming captain in 1987.

Philip DeFreitas was one of a number of impetuous, rising young players who proved so difficult to control that Willey resigned the captaincy after only one year. He continued to play for the county, which was a troublesome situation. DeFreitas, David Gower and Chris Lewis left Leicestershire between 1988 and 1991, the year the county asked Willey to leave.

Willey was in his 40s by then, but he was still a full-time player. He had not moved into his present area of success: umpiring. I am for the ageing sage exuding wisdom and playing part-time with a light touch because it is too late to matter. Or, as they put it in Chelmsford every time a Lancashire man was out: "Goodbye, Goochie. You could not stand up to Goochie. He's in a different league."

# A summer party - off the field

Peter Aspden assesses the opening gambits

**I** remember an inspired BBC montage of highlights from the 1990 World Cup focusing on the early progress of the Italian and German teams.

There were the Italians, trying to open their account in their opening game: all back-flicks, delicate one-twos, expressions of anguish and waving of arms. The music, naturally enough, was a Rossini overture: frothy, playful, faintly ridiculous. A perfect marriage of sound and image.

There, on the other hand, were the Germans: firing goal after bombastic goal in their early assault on the trophy they would win a couple of weeks later. The soundtrack? It had to be the *Ride of the Valkyries*; nothing else would do.

Cheap stereotypes. But anyone watching the Germans dismantling the Czech Republic in their opening match of Euro 96 at Old Trafford could be left in no doubt as to what their players were humming to prepare for kick-off.

It took less than half an hour for the bombast to start: Christian Ziege, their marvellous left wing-back, impatiently shrugging off a couple of half-hearted challenges to fire the ball inside the goalkeeper's right-hand post. Minutes later, Andy Moller joined in the fun, finishing a 40-metre run with an action replay of Ziege's strike. Game over; try as one might, the phrase ruthless efficiency could scarcely be avoided.

So we looked to the Italians to overturn preconceptions. Sure enough, they provided

plenty of Wagnerian thunder of their own in an enthralling victory over an excellent Russian side at Anfield.

Pierluigi Casiraghi, fulfilling a childhood ambition to play at Liverpool's home ground, hit two ruthless strikes to bag the points. But the whole side was in no mood for idle frippery; they ran, chased and harried the Russians throughout the second half of a game that earlier seemed to be slipping out of reach.



The key to their victory was coach Arrigo Sacchi's replacement of the fey skills of Alessandro Del Piero by the battle-hardened nous of Roberto Donadoni. How England coach Terry Venables must envy Sacchi his versatile wide man, in turn cunning and conscientious, who so helped Paolo Maldini finally keep Andrei Kanchelskis quiet. The 22-year-old Donadoni is football intelligence personified; he will surely play a crucial role in this tournament.

There is a convergence the-

ory in international football which says that all teams must play in a certain way to be effective. Yet to watch the contrasting styles of the Germans and Italians - and we are not talking composers now - is to celebrate the diversity football still has to offer.

Sacchi is still enamoured of the very flat, 4-4-2 formation, constantly squeezing space and pressing in midfield, which brought him such success at AC Milan. It is, among other things, one in the eye for critics of English football who urge a more "sophisticated" formation. Sacchi's style, however, does call for supreme fitness, technique and intelligence. All three were much in evidence at Anfield on Tuesday.

Germany's coach Bert Vogts, by contrast, has instilled in his team a sense of fluidity which is far more reminiscent of the "total football" of the 1970s. It is not only Matthias Sammer, the team's sweeper, who comes forward at the slightest opportunity. Centre-back Thomas Helmer takes on defenders, while Ziege and Stefan Reuter threaten on the flanks. Germany's unsung hero is the balding figure of Dieter Ehlis, always filling in the holes when his more extravagant teammates spring forward. He will not win any accolades in Euro 96, but he is indispensable to the German style of play.

And what of England and Scotland? There is a common misconception that British footballers' technical skills are somehow hunted because they



Pierluigi Casiraghi, fulfilling a childhood ambition to play at Liverpool's home ground, bagged Italy's points on Wednesday

like to play at "100 miles-an-hour". This will come as interesting news to anyone who has watched Moller's breaks from midfield or witnessed the classic duel between Maldini and Kanchelskis, who threatened to set Anfield's tonchlines alight. British footballers look like they are playing at 100 miles-an-hour because their

brains spend most of the game idling in neutral.

The BBC timed the move which resulted in Italy's second goal - from Di Livio to Zola to Casiraghi to back of the net - at 3.5 seconds. That is true 100 miles-an-hour football. England, by contrast, like to think that Steve McManaman sprinting unsupported for the entire length of the field constitutes a quickening of the game. In truth, it does not even quicken the opposing full back's pulse rate. This is cul-de-sac football, style-free and soulless.

Unless things take a dramatic turn, Euro 96 is going to

become known as the tournament which laid to rest the myth that while British football might lack tactical subtlety, it yields to no one in pace and stamina. That limp second-half display by England against the Swiss at Wembley last Saturday was undeniably sluggish, while the Scots, admittedly stuhborn, were clinging on against the Netherlands with a faintly humiliating desperation.

One can only feel a little sorry for Venables, who is becoming increasingly embroiled in off-the-field stories (although he should be used to them) when he has

such on-the-field problems to address.

If his young charges really cannot understand why drinking in a night club in the small hours after such an abject performance might not be the best idea in the world, there is little we "traitors" can add. For Venables to compare it with Italian or Spanish players sipping wine at lunch or dinner is a disingenuousness too far.

The good news for "marrie England" - who would have thought that England's football would provide a more evocative interpretation of the Dark Ages than that listless opening ceremony? - is that the Euro

96 party is going with a swing. Supporters are mixing, drinking, enjoying.

I must admit I had had my doubts when, at Wembley, I saw a hirsut trade in black T-shirts displaying a bulldog puffing on a Churchillian cigar and hearing the ominous words: "England: The Nightmare Returns." But, then again, I had not realised the prophetic message referred to events on the field.

Peter Aspden has been awarded the Raymond Pitter Prize by the Olympic Museum in Lausanne, Switzerland, for his article on its current exhibition "Olympism in Antiquity".

## Forthcoming Surveys

# Asia Pacific

- Philippines
- Taiwan
- New Zealand
- Indonesia
- Malaysia
- Power in Asia
- Australia
- Vietnam
- Thailand
- China

For further information on advertising in any of the above surveys, please contact:

Sue Mathieson in London  
Tel. +44 (0)171 873 3050 Fax: +44 (0)171 873 3241  
or Jenny Middleton in London  
Tel. +44 (0)171 873 3794 Fax: +44 (0)171 873 3241  
or

Brigitte McAlinden in Hong Kong  
Tel. (852) 2 973 5004 Fax: (852) 2537 1211  
or Liz Vaughan in Hong Kong  
Tel. (852) 2973 5006 Fax: (852) 2537 1211

FT Surveys

## Rugby/Huw Richards

# Facing up to power play

**V**isitors to Dunedin in New Zealand should visit the Early Settlers Museum, chronicling the lives of its pioneering 19th century inhabitants. The Scottish rugby union team - who play the All Blacks in the city today - might find it particularly useful.

Decorating an entire wall are portraits of those hardy settlers. Dour, dark clad, disapprovingly Victorian and overwhelmingly Scots Presbyterian, they are as grimly forbidding a bunch as can ever have gathered in one place - at least, until New Zealand started fielding rugby teams.

As Scotland contemplate their opponents and wonder how they became that way, there is at least the compensation of knowing that their outlook on life has impeccably Caledonian origins. Not least of Scotland's tasks is convincing the southern hemisphere that its scarcely concealed contempt for the other half of the world is misplaced.

With Wales in Australia and Scotland touring, they will at least see the European teams most committed to imaginative rugby. But that spirit of enterprise must now reckon with the power, pace and quality of support play displayed in the Super 12 competition - linking the best teams in South Africa, Australia and New Zealand - and by Australia in last week's 56-26 defeat of Wales.

Anyone watching Wales play

Australia in the 1990s has needed a pocket calculator, a list of scoring records and (if Welsh) a high pain threshold.

The priority now for Welsh rugby's rulers is simple - don't panic. Their predecessors' sacking of Tony Gray after the New Zealand tour of 1988 was, against much competition, the worst Welsh decision of the last decade. Not to keep faith with coach Kevin Bowring, and the change in outlook and tactics introduced last season would be, whatever happens next week in Sydney, a close second.

Scotland generally travel better. But the odds are that this morning's match and the second test in Auckland next Saturday will also conform to recent historical trends - that they are normally good enough to give New Zealand a decent game, but never quite manage (and never have in 91 years and 18 attempts) to beat them.

Best of their recent near misses was the second test at Auckland in 1990, the wonderful combative scrum-half Gary Armstrong's finest hour as they fell unlikenly by 21-18. Armstrong could be back today. But, great player as he is, this may not help Scotland.

The absent Bryan Redpath's low-key, quick-passing style has helped release the creative genius of Gregor Townsend. And there is also the worry of a perennially dodgy front five. Give Scotland England's playing resources - or England

Scotland's creatively pragmatic intelligence - and you might fashion a team to beat the southern giants.

Instead, Scotland serve New Zealand as the appetizer for a main course which challenges the proposition that you can have too much of a good thing. Today's match is the second of 10 the All Blacks will play in 13 weeks - by comparison full-back George Nepia, an unquestioned all-time great, took six years (1924-30) to accumulate a mere nine caps.

**F**ive of those games will be against world champions South Africa - two in the new Tri-Nation championship also including Australia. Four will be played in South Africa.

The All Blacks, like a rich man choosing between a Bentley and the Ferrari, must decide whether Josh Kronfeld or Michael Jones plays outside and settle between Jeff Wilson, Glen Osbourne and Hong Kong Sevens sensation Christian Cullen at full-back.

These quandaries will get them zero sympathy from opponents worried about line-out possession, the relatively poor performance of their provinces in a Super 12 won by Auckland and the ever-present nightmare of coping with Jonah Lomu.

Winger James Small, normally bullish even by the standards of international rugby players, recently painted Lomu

as rugby's equivalent of the West Indian pace attack, inducing genuine fear in opponents.

The key for South Africa may be recreating last year's intensity. The World Cup final looked like the defeat of an exceptional team by a merely highly motivated one. This series will tell us how far that was true.

It will also overshadow a development potentially as significant as the Tri-Nations. Realisation finally dawned among the Pacific regions second division - the likes of Canada, Fiji and West Samoa - that waiting for serious help from the big league meant waiting forever. (For all of the game's cant about international freemasonry, the big European unions, France apart, have been similarly neglectful of continental rugby.) The first act of the big three, on hitting the Super 12 jackpot, was to cut the Pacific Islanders out of it.

Eight of them devised their own Pacific Championship, but the New Zealand firm charged with raising the requisite \$2m was unable to find the support. Unabashed, the northern quartet of Canada, USA, Hong Kong and Japan, have started their own competition and remain hopeful of bringing in Fiji, Tonga, Argentina and West Samoa in next year.

An opportunity perhaps for a sponsor really interested in putting something into the game?

What's on the principal cities

INTERNATIONAL ARTS GUIDE

CHESS

What's on in the principal cities

ADELAIDE

EXHIBITION
Art Gallery of South Australia Tel: 61-8-2077000
● Brett Whiteley Retrospective: Selected masterpieces: this touring exhibition highlights the artistic talent of one of Australia's most controversial artists...

AMSTERDAM

CONCERT
Concertgebouw Tel: 31-20-5730573
● Nederlandse Philharmonisch Orkest with conductor Vasil Sinaiski and viola-player Kim Kashkashian perform works by Kancheli and Shostakovich; 8.15pm; Jun 18, 19

DANCE
Het Muziekhuis Tel: 31-20-551817
● Artifact: a choreography by William Forsythe to music by Friedrich Schumann and J.S. Bach, performed by Het Nationale Ballet...

EXHIBITION
Disegni. Drie eeuwen Italiaanse tekenkunst uit eigen bezit: exhibition featuring 80 drawings by Italian artists from the 15th to the 19th century...

BAD KISSINGEN

FESTIVAL
Klesinger Sommer Internationales Musikfestival Tel: 49-971-807110
● Klesinger Sommer Music Festival: during the last century, Bad Kissingen was the favorite spa of European nobility...

BARCELONA

EXHIBITION
Fundació Antoni Tàpies Tel: 34-3-487035
● Granie Horstfield: exhibition of about 50 photographs by the British artist Craig Horstfield, most of which were made in Barcelona...

EXHIBITION
Alain Fleischer: Photographs: this exhibition of photographs by Alain Fleischer forms part of the Primavera Fotográfica. After studying literature at the Sorbonne, Fleischer became fascinated by the world of films...

BASEL

EXHIBITION
Kunstmuseum Basel Tel: 41-61-2710228
● Kupferstecher, Radierung, Aquatinta: Werke von Schongauer bis Baselitz aus dem Kupferstichkabinett Basel: exhibition of engravings, etching and aquatints from the 15th century until the present...

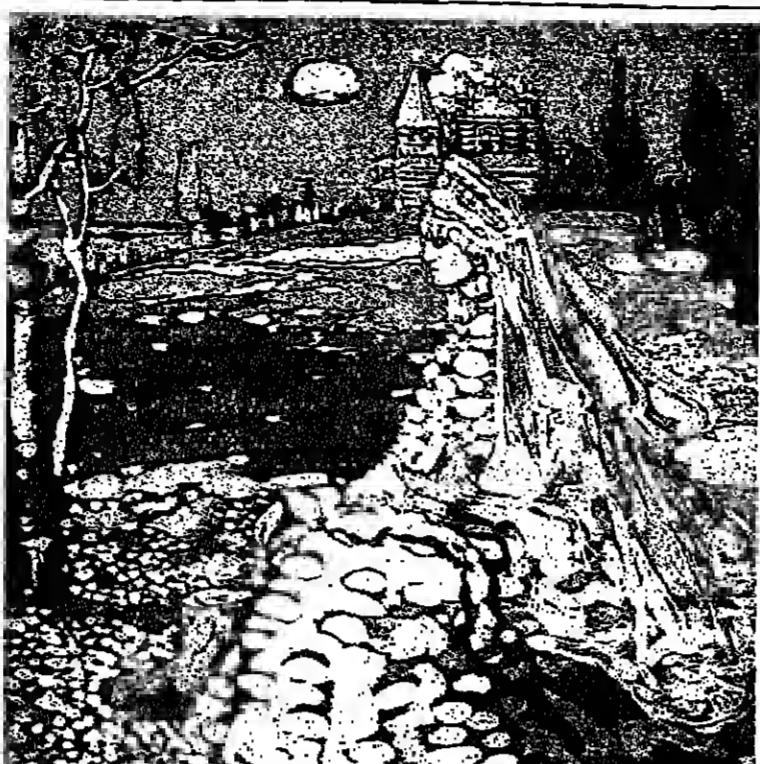
BERLIN

CONCERT
Deutsche Oper Berlin Tel: 49-30-349840
● Carmina Burana: by Orff. Conducted by Ralf Frühbeck de Burgos and performed by the Chor und Orchester der Deutschen Oper Berlin...

EXHIBITION
Neue Nationalgalerie Tel: 49-30-262652
● Georg Baselitz: large retrospective exhibition devoted to the work of Georg Baselitz. The display includes 100 paintings and 10 sculptures from European and American collections...

BIRMINGHAM

CONCERT
Symphony Hall Tel: 44-121-2002000
● The Michael Nyman Band: in a programme created to celebrate the European Football Championships.



In Munich: 'Rusische Schone in Landschaft', 1904 by Langemann

The first half of the programme features After Extra Time, the title of his new album, which Nyman describes as a five-a-side football match for his band...

BRUSSELS

EXHIBITION
Palais des Beaux-Arts Tel: 32-2-5078486
● L'art en résistance. Peintres allemands de l'entre-deux-guerres: exhibition of works by German artists, created between the first and second world wars...

CAPE TOWN

OPERA
Nico Theatre Tel: 27-21-215470
● La Tragedie de Carmen: by Bizet. Conducted by Henry Moodie and performed by the Capes Opera...

CHICAGO

MUSICAL
Shubert Theater Tel: 1-312-977-1700
● How to Succeed in Business Without Really Trying: created by Frank Loesser and Abe Burrows. Directed by Des McAnuff...

DUBLIN

EXHIBITION
Irish Museum of Modern Art Tel: 353-1-6718666
● Sean Scully: Twenty Years: this exhibition includes about 30 paintings and 32 watercolours covering the two decades during which Scully moved from England to the US...

DUBLIN

EXHIBITION
Irish Museum of Modern Art Tel: 353-1-6718666
● Sean Scully: Twenty Years: this exhibition includes about 30 paintings and 32 watercolours covering the two decades during which Scully moved from England to the US...

GLASGOW

CONCERT
Glasgow Royal Concert Hall Tel: 44-141-3329833
● The Royal Scottish National Orchestra: with conductor Wayne Marshall and trumpeter Ole Edward perform works by Bernstein and Jolivet; 7.30pm; Jun 19

GENEVA

CONCERT
Victoria Hall Tel: 41-22-3283573
● Orchestre de la Suisse Romande: with conductor Heinz Holliger and cellist David Gerings perform works by Bartok, Gubaidulina and R. Schumann; 8.30pm; Jun 19

GLASGOW

CONCERT
Glasgow Royal Concert Hall Tel: 44-141-3329833
● The Royal Scottish National Orchestra: with conductor Wayne Marshall and trumpeter Ole Edward perform works by Bernstein and Jolivet; 7.30pm; Jun 19

HAMBURG

CONCERT
Musiktheater Hamburg Tel: 49-40-348520
● Philharmonisches Staatsorchester: with conductor Gerd Albrecht and pianist Lars Vogt perform Mozart's Symphony No.25 in G minor, K183, Piano Concerto No.9 in E flat, K271, and Symphony No.40 in G minor, K550; 11am; Jun 19 (8pm)

HAMBURG

CONCERT
Hamburgische Staatsoper Tel: 49-40-351721
● The Sleeping Beauty: a choreography by Mats Ek to music by Tchaikovsky, performed by the

HAMBURG

Hamburgische Staatsoper Tel: 49-40-351721
● The Sleeping Beauty: a choreography by Mats Ek to music by Tchaikovsky, performed by the

HAMBURG

Hamburgische Staatsoper Tel: 49-40-351721
● The Sleeping Beauty: a choreography by Mats Ek to music by Tchaikovsky, performed by the

HAMBURG

Hamburgische Staatsoper Tel: 49-40-351721
● The Sleeping Beauty: a choreography by Mats Ek to music by Tchaikovsky, performed by the

centrepiece will be the newly restored frescoes 'The Arts of Industry Applied to War' and 'The Arts of Industry Applied to Peace'. These works are among the most important public commissions of the Victorian era.

● The Great British Jazz Band: with trumpeter Mike Cotton, clarinetist Dave Shepherd, pianist Brian Lemon, guitarist Jim Douglas, drummer Allan Ganley and guest star Nat Gonella; 7.45pm; Jun 17

● 15th Annual Odysseus Extravaganza: more than 100 Broadway actors and Broadway enthusiasts celebrate James Joyce's novel of the century; 12 noon; Jun 16

EXHIBITION
MOCA at the Temporary Contemporary Tel: 1-213-621-8222
● Images of an Era: Selections from the Permanent Collection: this exhibition presents highlights of the museum's collection from the 1940s to the 1970s...

EXHIBITION
National Gallery of Canada Tel: 1-613-990-1995
● Corot: major retrospective featuring 135 works by the French 19th century landscape painter Jean Baptiste Corot and commemorating his birth in 1796...

EXHIBITION
Fundación Cultural Mapfre Vida Tel: 34-1-5811628
● Post-Imágenes: Alegorías de la muerte en el arte español contemporáneo: exhibition focusing on death as a theme in the work of Spanish contemporary artists...

EXHIBITION
Städtische Kunsthalle Tel: 49-621-29364
● Paul Klee, Die Zeit der Reife: exhibition of works by Paul Klee (1879-1940) from the collection of the Klee family...

EXHIBITION
Säbische Kunsthalle Tel: 49-621-29364
● Paul Klee, Die Zeit der Reife: exhibition of works by Paul Klee (1879-1940) from the collection of the Klee family...

EXHIBITION
Musée des Arts Décoratifs Tel: 33-1-44 55 57 50
● Lee Dubuffet des Dubuffet: exhibition of works by Jean Dubuffet from the collection of the artist himself...

OPERA
L'Opéra de Paris Bastille Tel: 33-1-44 73 13 99
● Norma: by Bellini. Conducted by Carlo Rizzi and performed by the Opéra National de Paris...

OPERA
Teatro alla Scala di Milano Tel: 39-2-7200374
● La Gioconda: by Gioconda. Conducted by Armando Testa and performed by the Opéra Teatro alla Scala...

EXHIBITION
Musée des Beaux-Arts de Montréal Tel: 1-514-285-1600
● René Magritte: major exhibition devoted to the work of this Belgian Surrealist...

EXHIBITION
Musée de l'Art Moderne et Contemporain Tel: 1-514-285-1600
● René Magritte: major exhibition devoted to the work of this Belgian Surrealist...

EXHIBITION
Musée de l'Art Moderne et Contemporain Tel: 1-514-285-1600
● René Magritte: major exhibition devoted to the work of this Belgian Surrealist...

EXHIBITION
Musée de l'Art Moderne et Contemporain Tel: 1-514-285-1600
● René Magritte: major exhibition devoted to the work of this Belgian Surrealist...

EXHIBITION
Musée de l'Art Moderne et Contemporain Tel: 1-514-285-1600
● René Magritte: major exhibition devoted to the work of this Belgian Surrealist...

EXHIBITION
Musée de l'Art Moderne et Contemporain Tel: 1-514-285-1600
● René Magritte: major exhibition devoted to the work of this Belgian Surrealist...

EXHIBITION
Musée de l'Art Moderne et Contemporain Tel: 1-514-285-1600
● René Magritte: major exhibition devoted to the work of this Belgian Surrealist...

EXHIBITION
Musée de l'Art Moderne et Contemporain Tel: 1-514-285-1600
● René Magritte: major exhibition devoted to the work of this Belgian Surrealist...

EXHIBITION
Musée de l'Art Moderne et Contemporain Tel: 1-514-285-1600
● René Magritte: major exhibition devoted to the work of this Belgian Surrealist...

EXHIBITION
Musée de l'Art Moderne et Contemporain Tel: 1-514-285-1600
● René Magritte: major exhibition devoted to the work of this Belgian Surrealist...

EXHIBITION
Musée de l'Art Moderne et Contemporain Tel: 1-514-285-1600
● René Magritte: major exhibition devoted to the work of this Belgian Surrealist...

EXHIBITION
Musée de l'Art Moderne et Contemporain Tel: 1-514-285-1600
● René Magritte: major exhibition devoted to the work of this Belgian Surrealist...

The postponed Karpov-Rastin v Kamsky (US) 20-game Fide world title match began in Elstia, Kalmykia, this week with the players still arguing over money and conditions.

● On the eve of the start, they had still not agreed whether games should be adjourned after six hours (Fide rules when the 1993-96 championship cycle began, and favoured by the champion Karpov...

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

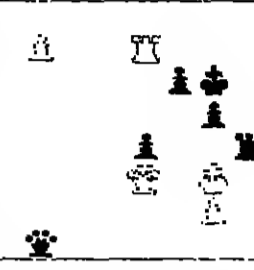
● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).

● Game two was all Kamsky, who refuted Karpov's excessive waiting tactics (Kamsky v Karpov, Caro-Kann).



Leonard Barrden
Solves Page 11

BRIDGE

The defence on this deal was so slick, the declarer thought it rudimentary. That it was not repeated at any other table, proves otherwise.

South opened 1NT and North bid 2NT. As West, I led ♠4 - 4th highest leads being reserved for suits headed by at least one of the top four honours.

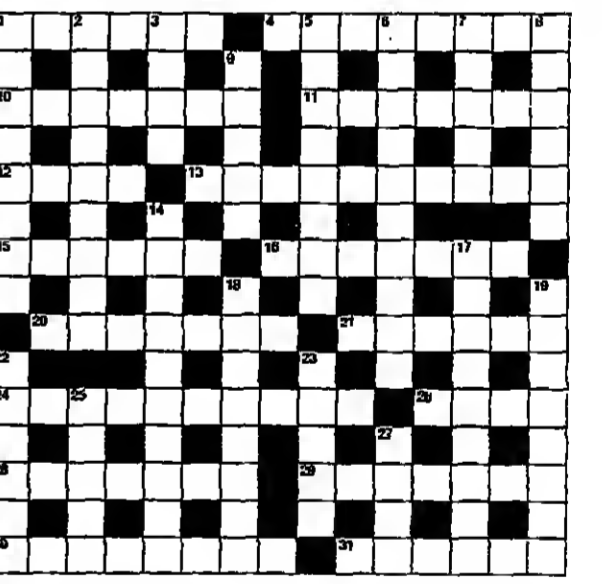
Hand analysis showing cards and suits: ♠ 9 7 5 3 2, ♥ A 8 6, ♦ K J 5, ♣ A 8. ♠ K J, ♥ A Q 4, ♦ 8 7 3 2, ♣ A Q 8.

Requiring only one diamond trick for success, declarer led ♠4 from dummy. Spinning the "seesaw" hand plays low advice, Irving pounced with K♣. Now, he cleared the spade suit as fast as he could...

Paul Mendelson

CROSSWORD

No. 9,095 Set by DINMUTZ
A prize of a classic Pelikan Souverain fountain pen for the first correct solution opened and five runner-up prizes of £25 Pelikan vouchers.



Name:
Address:

1 Mailboat making large sum money (6)
2 Banger producing oil-patch - a mess! (9)
3 Dash from the lane (4)
4 Precise hill presented to cleric (8)

WINNERS 9,085: R. Howe, Harrington, Middlesex; D. Fairburn, Kenilworth, Warwick; Tracy Fryer, Crail, Fife; Sally Gregory, Lincoln; J. Oakton, Whitechurch, Hants; M. O'Meara, Hyde, Kent.





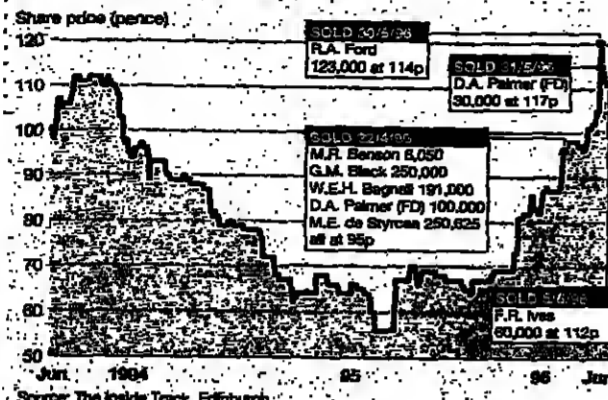
WEEKEND INVESTOR

Directors' dealings

This week has seen a lot more activity than last - and some intriguing purchases, writes Victoria MacDonald of The Inside Track. One of the most interesting was at retailing group Searns where non-executive chairman Sir Bob Reid bought a further 25,000 shares at 85.5p.

operator Tamaris, with three major purchases in the past six months. The latest was by non-executive director Richard Pears, who bought 500,000 shares at 3.5p. His holding now totals 4m.

Chesterton International



Last week's preliminary results

Table with columns: Company, Sector, Year, Profit (000), Earnings per share (p), Dividend per share (p). Lists various companies like Acel, Albion, Amey Group, etc.

Directors' share transactions in their own companies

Table with columns: Company, Director, Shares, Value, % of shareholding. Lists transactions for companies like Albion, Amey Group, etc.

Results due next week

Table with columns: Company, Sector, Amount, Last year, Dividend, This year. Lists companies like Albion, Amey Group, etc.

Last week's interim results

Table with columns: Company, Sector, Profit, Earnings per share, Dividend per share. Lists companies like Albion, Amey Group, etc.

Flight issues

Citibank Group is to raise about £1.1bn via a 1-10 rights issue at 81p. Duxco is to raise about £2m via a 1-5 rights issue at 23p.

The week ahead

MONDAY: British Steel is expected to report record profits of about £2m pre-tax, about 60 per cent more than last year.

In the Pink

The slippery slope to a European federal state

Brian Reading examines the case for getting out and going it alone to prosperity

It is fashionable to bemoan the quality of the debate over Europe, particularly among those who denigrate others with whom they disagree. Prime minister John Major accused those favouring Britain's departure from the European Union as living in a "cloud cuckoo land".

No government will transgress deliberately. All will promise and strive to remain virtuous. But politicians cannot deliver what voters will not accept...

Douglas Hurd, the former foreign secretary, inexplicably believes that the Referendum party formed by multi-millionaire financier Sir James Goldsmith could take Europe back to "1945 or 1935".

Put very simply, a single currency means the same money for several nations. Its supply and value will be controlled by an independent European Central Bank (ECB) modelled on the Bundesbank, which has delivered sound money to Germans for decades.

Tiers of joy.

Table with columns: BALANCE, RATES. Shows interest rates for different balance brackets: £500-£9,999 (5.25%), £10,000-£39,999 (5.85%), £40,000-£99,999 (5.95%), £100,000-£249,999 (6.10%), £250,000+ (6.20%).

Read it and reap. Woolwich Guernsey has consistently offered excellent rates of interest in all these tiers. Last year, in particular, our £500-£9,999 tier offered 5.75% interest, the highest rate of any offshore building society subsidiary.

Woolwich Guernsey logo and contact information. Address: Woolwich Guernsey Limited, PO Box 341, La Tourelle House, Les Bauxoues, St Peter Port, Guernsey GY1 3JUW.

# Weekend Investor

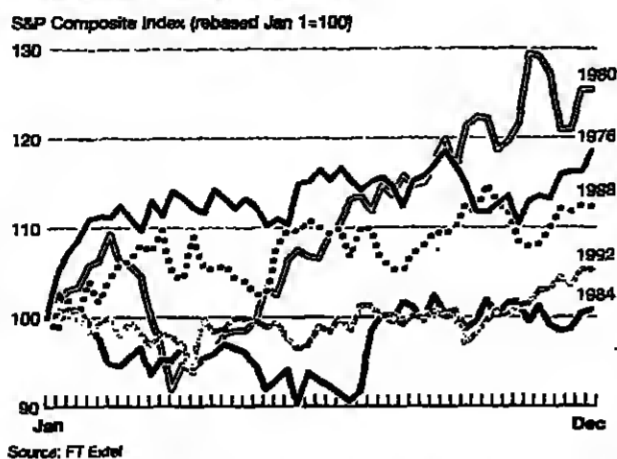
## Wall Street

### Does it really matter who is president?

After all, says Maggie Urry, two Republicans are fighting it out for the White House

When 72-year-old senator Robert Dole made his farewell speech on Tuesday this week after 35 years in Capitol Hill, anyone listening might have thought he was retiring. He thanked his family, friends, staff and constituents; sobbed back a tear and reminisced. But, rather than giving up public life, Dole's resignation as Senate majority leader was the starting point - he hopes - of a new career as president of the United States.

#### Voting for rising markets



The very next day, Dole set off electioneering, telling 500 business leaders in Ohio that "all Americans need economic improvement and security". Just the sort of empty phrase that fills political campaigns.

Yet it is going to take a lot more than that for Dole to win. He is 20 per cent behind President Clinton in the polls and most analysts think he does not stand much of a chance of winning unless Clinton mishaps by doing something to lose. Strangely, perhaps, that likely outcome is not affecting the stock market. It generally rises in presidential election years, and this one has been no exception so far.

Investors usually prefer a Republican in the White House. After all, the advance in the market over the past year and a half began when the congressional election in November 1994 led to a landslide Republican victory. For the first time in ages, that party had control of both houses and its "contract with America" was going to bring wonderful things.

The budget would be balanced and taxes cut. Most encouragingly for investors, capital gains tax was to be reduced. Since the market's low point in November 1994, just after that election, the Dow Jones Industrial Average has risen around 2,000 points.

It would be hard to attribute this gain to the Republican congressional victory and, in any case, Clinton has claimed it for his own. A week ago, after the strong employment figures were released, he stood in the sunshine outside the White House to proclaim that the economy was doing well - and suggest it was all due to his presidency. Indeed, this is the way that Clinton's campaign is going. Every time the Republicans think of a policy, the Democrats adapt it, too. Clinton's move to the centre

makes the likelihood of a Democratic victory in November less worrying, according to Tim Morris, chief investment officer at Bessemer Trust. He points to the comforting presence of Robert Rubin, the former Goldman Sachs investment banker, as Treasury secretary and suggests this has been a positive influence on the administration's attitude to the economy and business.

Peter Stenberg, chief investment officer at State Street Global Advisors, also doubts if Dole has much chance of winning. "There is not a lot of uncertainty," about the election this year, he says - although he adds that, if the gap between the contenders in the opinion polls narrowed, it might have an effect on the market.

Paul Lesutis, managing director at Brandywine Asset Management, is another who thinks there is little to worry about. The economy is doing well, he says, and there is no reason to expect a change in policy whoever is elected - Dole or Clinton.

A deal to balance the budget, a main plank of the "contract with America", has not come to pass, however. Dole's last week in the Senate was marred by a failure to pass the balanced budget amendment again. That lack of agreement has caused some concern in the bond market.

Yet, equity investors seem less worried and Lesutis shrugs off the budget deficit. He says that, given the size of the economy, a deficit of \$100bn is "nothing" and the balanced budget a "non-event". Darwin Beck, a political analyst at CS First Boston, agrees

that the market is not focusing on the election since the "generally accepted view is that Clinton will be re-elected". But he points out that, even if that happens, the Democrats will not necessarily regain control of Congress. If they did, there would be more concern about the outlook for the deficit.

With the Republicans running Congress and Clinton moving to the centre, he says: "To a large extent, the budget battle has been won by those who want to cut". Whoever wins the White House, the direction of the deficit will be the same, although the size of the reduction would differ. As for the capital gains tax cut which investors want - particularly those who have taken part in that 2,000-point rise in the stock market - that would become an important part of the government's programme if Dole were elected.

Political analysts at Salomon Brothers have worked out how Dole could win. First, he has to persuade former governor Colin Powell to be his running mate which, supposedly, would cut Clinton's lead in the polls to 3 per cent.

Then Dole has to take advantage of the arcane US system of choosing a president through an electoral college and, for only the second time in the nation's history, win the election while losing the popular vote. Roll an November.

Political analysts at Salomon Brothers have worked out how Dole could win. First, he has to persuade former governor Colin Powell to be his running mate which, supposedly, would cut Clinton's lead in the polls to 3 per cent.

## London

### Slater's magic packs them in

Philip Coggan sees a veteran performer back in action

The Criterion theatre in central London's Piccadilly Circus held enough people to please any theatrical impresario. Men in suits sat soberly, pondering whether to sign away their clients' money. The years had rolled away. Jim was back. Well, sort of.

The occasion was the launch, or rather relaunch, of the Johnson Fry Slater Growth unit trust. Back in the late 1960s and early 1970s, Jim Slater was Britain's equivalent of George Soros. The City hung on his every word.

But his vehicle, Slater Walker Securities, eventually succumbed to the 1973-74 bear market. Slater became, in his own words, a "minus millionaire" although he has inched his way back into the public eye with the occasional book on investment and column of stock market tips.

This time, he was the warm-up act for his son, Mark, who actually manages the trust. But it was Jim whom the

assembled financial advisers had come to see - a Johnson Fry Tomkins unit trust would not have drawn a crowd.

Mark Slater has been investment adviser to the trust since July 1995, since when it has been renamed and acquired recently by Johnson Fry. The performance under Slater (over a very short period and with only a small amount of money in the fund) has been good.

The investment principles of the fund, devised by the elder Slater, are based on a number of sieves, including a low price ratio relative to earnings growth; strong cash flow; and good relative share price performance. Since the sieves eliminate a lot of companies - the April exercise threw up just seven which passed all the tests - some modifications will be applied to create a properly diversified portfolio.

But the real question for stock market-watchers is whether the promotion of such a personality-based trust signals some sort of bull market

excess. There were several Slater Walker funds in the late 1960s and early 1970s (one was unkindly dubbed the "Dustbin trust") at a time of a roaring bull market.

There are a few signs of speculative activity at the moment; private investors are piling into unit trusts; new issues have been racing to first day premiums; and small companies, the area of the market which often produces rapid share price movements, have been performing well. But shares, while not cheap, do not seem to be at stratospheric heights. Peaks are normally associated with price-earnings ratios of over 20; the FT-SE-A All-Share index is now on an historic multiple of 16.

One feature of the early 1970s was easy credit, which led rapidly to inflationary pressures. Last week's rate cut - at a time when money supply growth is strong - could point to a return of the old boom/bust cycle.

The economic statistics published this week were helpful to the chancellor - up to a point. Producer prices fell in May, the headline rate of inflation dropped by more than expected, and the average earnings figures did not show an increase in cost pressures.

But the underlying rate of inflation (the measure which excludes mortgage interest payments) is still, at 2.8 per cent, above the government's target for the end of this parliament of 2.5 per cent.

In any case, the statistics for the previous month should not be the guiding principle for monetary decisions. Changes in interest rates take 12 to 18 months to work through the economy, which means that policy needs to be set with regard to forecasts for 1997.

Most economists seem to think that growth will be strong by then, on the back of the last Budget's tax cuts and the previous reductions in mortgage rates, so the justification for last week's move still looks pretty shaky.

Eddie George, the governor of the Bank of England, gave nothing away in his Mansion House speech as to whether he supported the recent cut. But he did note that consumer demand was strengthening and that this could threaten achievement of the inflation target further ahead.

Nevertheless, reducing interest rates might be the best weapon in the chancellor's production locker. As he hinted in his Mansion House speech, the parlous state of the public finances does not appear to leave much room for tax cuts.

The stock market took a little heart from the economic



The London market sits awaiting correction from Wall Street. Mary Evans

data but the statistics did not do enough to shift the FT-SE 100 index out of its recent 3,650-3,850 trading range. For the moment, equities do not seem to be where the action is in world markets. Sometimes, it seems as if there is a "lump" of volatility, which aligns occasionally on a particular market sector - in the early 1990s, for example, it was currencies.

In 1996, commodities seem to have attracted the excitement, as Thursday night's revelations about Sumitomo's losses in the copper market showed. But bonds are also having periods of volatility.

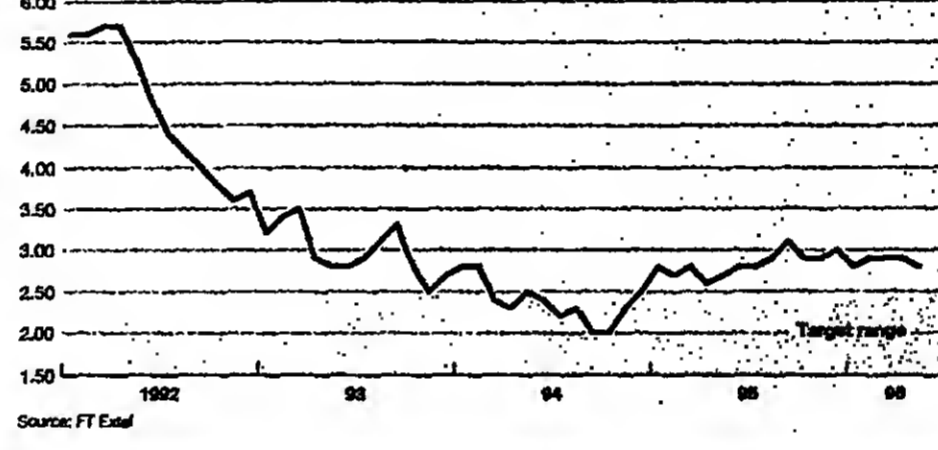
The Treasury bond market has shown repeated signs of unease at the strength of the US economy, and the potential for inflationary pressure. The yield on the 10-year Treasury bond hit 7.2 per cent this week, its highest level of 1996, putting pressure on bond markets round the world. If it hits 7.5 per cent, equities may really begin to struggle.

The Dow Jones Industrial Average has wobbled on various occasions but has yet to experience the much expected 10 to 15 per cent "correction" which might let off some of the recent speculative steam.

London remains prey to these international influences, as it does to events such as the Russian presidential election, which could cause some nervousness on Monday. Come to think of it, it was an international crisis - the quadrupling of oil prices in 1973 - that played a part in finishing off Slater Walker all those years ago.

#### Still outside the target range

Underlying inflation - annual % change in RPI (less mortgage interest payments)



#### Highlights of the week

Price	Change	52 week	52 week
of day	of week	High	Low
FT-SE 100 Index	+46.8	3667.1	3292.7
FT-SE Mid 250 Index	+18.8	4668.6	3689.7
BAA	-22	595	458
Bank of Scotland	247	316	205 1/2
British Aerospace	+43	984	522
British Land	+24	445	355
Cain Energy	+28	309	92
Cookson Group	-16 1/2	228	238
Delta	-40	312	358
FIJ	+19	191	151
Glaxo Wellcome	+48 1/2	999	733 1/2
Kingsfisher	+33	659	418 1/2
London Electricity	-29	872	532 1/2
Manchester United	+26	488	151
Tradepoint	-40	185	125

Good economic data  
Lagging the leaders  
Regulatory worries  
Bid hopes fade  
Broker optimism  
Better than expected NAV figure  
Telecom speculation  
Broker downgrades  
Profits warning  
Strong results  
Broker recommendations/US conference  
BAG benefits  
Disappointment with figures  
TV deal  
Consolidating selling



## Barry Riley

### The retreat from 3 per cent

Clarke has admitted he was unrealistic. Where does he go now?

Goodbye, 3 per cent! The chancellor of the exchequer, Kenneth Clarke, finally admitted this week that his projection of UK economic growth in 1996, made last November, is unrealistic and will be cut in the Treasury's summer forecast early next month. My guess is that he will try for 2.5 per cent this time.

Even this reduced figure, if achieved, would rank the UK well up the 1996 growth league table of the increasingly sluggish advanced economies. The best is generally thought to be the US, where the bond market is in full retreat at present in the face of a growth scare, prompting fears of higher inflation and interest rates. But this is no runaway expansion. Many forecasters still think US growth will be nearer 2 than 2.5 per cent this year.

As for continental Europe, weakness in Germany and France, where growth is probably running at only about 1 per cent, has dragged down the previously buoyant Italian economy, which is slowing even more sharply than the UK this year. The reason the UK is out of line on growth is that the government has started in cut taxes, thus putting more money into consumers' pockets after a period of great stringency. Across the rest of Europe,

## Barry Riley

### The retreat from 3 per cent

Clarke has admitted he was unrealistic. Where does he go now?

by contrast, taxes are still going up as governments strive vainly to hit their Maastricht debt targets. Moreover, the UK's monetary growth rate has been allowed to accelerate to 10 per cent, and interest rates have been cut again.

A 2.5 per cent forecast would be in line with the Treasury's estimate of underlying sustainable growth. But actual growth experienced in the 1990s so far has been only just over 1 per cent annually. If you go back 25 years, it has averaged 2 per cent.

What, then, is the justification for projecting an "acceleration"? It is claimed that the UK economy is at last reaping the benefits of the labour market reforms that were introduced in the 1980s. Moreover, there has been rapid development of information technology and it is, therefore, likely that the rate of technical progress has speeded up.

Well, maybe. But, on the other hand, one of the key drivers of an economy, population growth, has slowed. In the 1980s, it was 0.6 per cent a year; now, it is only half that. Worse, there are more pensioners and the active workforce is, if anything, shrinking. Recent falls in unemployment reflect people leaving the labour market rather than finding jobs.

A growing inclination to buy now and pay later was another important reason for the inactivity of demand in the 1980s. But the debt burden of the personal sector reached a new peak at the end of that decade, from which it has been retreating slowly. People now are very reluctant to borrow more. The

It seems more logical to argue that the UK is faced with a spell of quite subdued growth

government's borrowing also threatens to approach unsustainable levels. Only the company sector is in a position to take on more debt, if it wants to.

Overall, therefore, it seems hard to believe that the UK is now heading for sustained high growth on a scale achieved only in exceptional circumstances, such as the years of rapid recovery after the second world war. In fact, it seems far more logical to argue that we are faced with a spell of quite subdued growth. Incidentally, one good reason for expecting the US to continue to have a comparatively buoyant

economy is that population growth continues to be relatively strong there - about 1 per cent a year. So, recent history tells us that the advanced economies are slowing. But their governments are desperate to pretend otherwise because rapid growth is the only politically acceptable way out of their crisis of public finance.

What would happen, for instance, if the UK Treasury slashed its growth forecast to 1.5 per cent over the next few years? A looming fiscal crisis would be exposed, rather than the smooth progress towards a balanced budget that dominates the Treasury's medium term projections.

Clarke's renewed promise on Wednesday of a 20 per cent basic rate of income tax "in due course" would look silly. So might his claim that the UK economy "is already in very good shape". True, it is looking better than some of its rivals at present.

The stock market, nevertheless, seems to believe Clarke's version of economic events. The dividend yield on the All-Share index, of 3.8 per cent, has slipped below the real yield of nearly 3.9 per cent on index-linked gilts. Normally, shares yield about 0.5 per cent more than the linkers. This shift in yields can be interpreted as implying that investors have realised their

expectation of real dividend growth by a little over 0.5 per cent a year. It might not sound much but, in the context of the actual annual real dividend growth of 2 per cent since the end of the second world war, it is a significant change. The similarity of this dividend growth rate to the long-run GDP growth rate is no coincidence. Can we now pencil in 2.5 per cent?

Unfortunately, in the long run, this is likely to prove wishful thinking on the part of both investors and Kenneth Clarke. Each bull market - notably that of 1987 - has seen the dividend yield plummet to unsustainable levels.

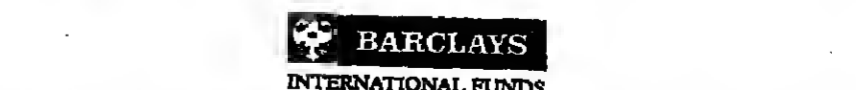
Edward Hadas, European equity strategist at NatWest Securities in London, thinks that people across Europe should get used to the idea of 1.5 per cent annual economic growth. He says this is not the disaster it might sound because, in the absence of population growth, it would still mean that living standards would rise 50 per cent in only 27 years.

Kenneth Clarke, however, would not be amused. I should add that such slow growth would imply that equities were seriously overpriced: the FT-SE-A All-Share index should be yielding nearly 5 per cent, for instance. And government bonds across Europe would be facing a serious crisis of credibility.

We won't let investment decisions get to you.

Introducing Barclays International Managed Funds - the stress-free way to invest £25,000 or more offshore. Our new International Managed Funds service has been created to take the worry out of managing your investments offshore. You simply choose which of our Investment Plans suits your objectives, then leave the rest to us. We select from a wide range of Barclays investment funds to form the Plan, taking care of the day to day management in the professional way you'd expect.

We'll keep you up to date with your chosen Plan's progress and if your needs change, you can switch Plans free of charge. So, read our brochure now and you'll be able to sit back and relax, knowing your investments are in safe hands. Call Richard Roberts on (44) 1534 82804 or fax to (44) 1534 23882. Alternatively, complete and post the coupon opposite.



The value of investments and the income from them can go down as well as up. You may not get back the amount you invest. This investment has not been registered under the Securities Act of the United States of America and you should not consider it a security of the USA, irrespective of any prospectus.

Offshore managed funds and UK managed funds are listed in Section One



COUNTRY PROPERTY

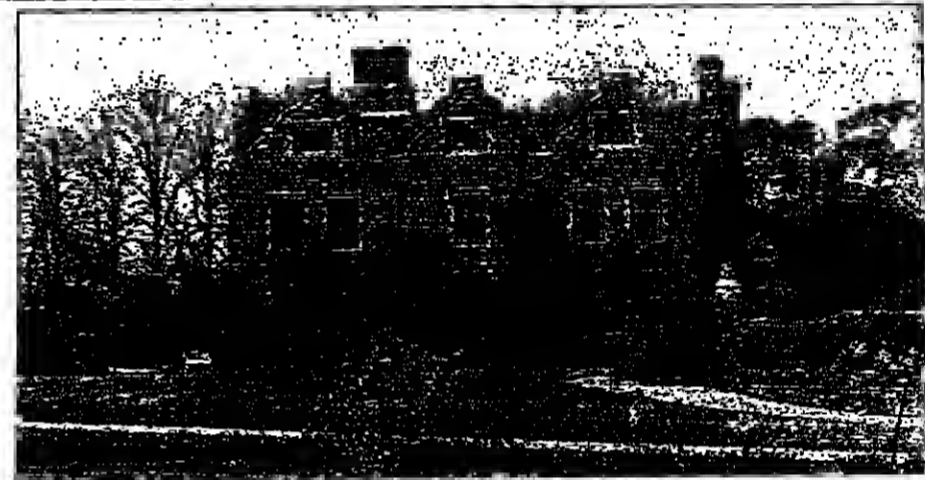
Yorkshire  
Agricultural Portfolio



A mixed portfolio of farms, houses, and agricultural investments  
 ABOUT 910 HECTARES (2,250 ACRES)  
 For sale as a whole or in 34 lots  
 Closing date for offers: 28 August 1996  
 Contacts: Adele Hudson/Bill Smith 01904 610811  
 John Bicknough/Richard Gayne 0171 629 7154

CARTER JONAS

British  
COAL



HERTFORDSHIRE  
 Bishop's Stortford 6 miles · Central London 34 miles · London Liverpool Street (rail) 36 minutes  
**THE FURNEAUX PELHAM HALL ESTATE**  
 740.70 acres (299.72 hectares)

A fine residential, sporting and agricultural estate  
 Grade II\* listed 7 bedroom hall. Staff flat. Self contained wing.  
 Grade II listed 6 bedroom farmhouse and annexe. 4 cottages. Range of farm buildings.  
 429.65 acres (173.88 ha) of predominantly Grade II eligible land  
 Attractive broadleaved woodland and pasture. Shoot.

For sale by private treaty - as a whole or in 8 lots

**BIDWELLS**  
 CHARTERED SURVEYORS

Joint Agents

**Knight**  
 FRANK  
 0171 629 8171

01223 841841

LONDON PROPERTY



17 Charles Street, London W1.

A spectacular double height conservatory complete with gallery, fountain, cross and plants is one of the principal features of this elegant Mayfair house which has been restored and decorated to the highest standards. The accommodation of over 8,000 sq ft (743 sq m) provides five reception rooms and five principal bedrooms suites.

A stunning Mayfair garden with a difference

- 28 foot drawing room
- 5 person passenger lift
- Air conditioned throughout
- Immediate security system
- Staff accommodation
- Separate garage

Apply Sole Agents  
**Debenham**  
**Thorpe**  
**0171 408 1161**  
 of Bank Street, London W1A 4AG

SCOTLAND DUMFRIESSHIRE

Historic Thornhill village (pop 1800) 2 and 3 bed bungalows built by local craftsmen on a small exclusive site of 40 (24 sold). Designed for those seeking quality in retirement, in an area of scenic beauty with quiet country roads, forests, lochs, golfing, fishing and walking.

Prices from £89,000

J.A. Robert, Duffell Development Ltd  
 Oakfield, Kames Park,  
 Thornhill Dumfries, DG6 5BN  
 Tel: 01846-200259 Fax: 200229  
 (2 bed luxury bungalow now for sale)

OXFORD



Between the Dragon and Girls' High School in 1/2 acre, 5 bedroom, detached architect designed house (1912).

Over 6495K.  
 Tel: 01865 59371  
 Fax: 276987  
 E-mail: martin@vas.ox.ac.uk

GALLIARD HOMES LIMITED  
 ANNOUNCE

A rare opportunity in the City of Westminster

**TWO BEDROOM LUXURY APARTMENTS**

APARTMENTS FROM £125,000

PENTHOUSES FROM £195,000

THE UNIQUE RESTORATION of REGENCY SPLENDOUR

**Sheridan HOUSE**  
 71-73 WESTBOURNE GARDENS  
 WESTMINSTER LONDON W2

Gracious living in a PRIME CONSERVATION AREA

OPENING WEEKEND  
 10AM-5.30PM  
 SAT 22ND  
 SUN 23RD  
 JUNE

● Fitted kitchen & bathroom.  
 ● Security Entryphone System.  
 ● Fitted carpeted complemented with oak veneer flooring.  
 ● Residents lift.

● Majesty with balconies.  
 ● Garden flat.  
 ● Residents parking  
 ● Attractive garden square.

GALLIARD SALES OFFICE & SHOW SUITE OPEN 7 DAYS  
 TEL: 0171 727 6354

BARNES WATERSIDE · BARNES · LONDON SW13

**Exceptional homes...**

5 BEDROOM HOUSES FROM £750,000 · 6 BEDROOM HOUSES FROM £1,200,000

**...in a unique location.**

- ◆ FOR THE ULTIMATE IN LUXURY LIVING, OUR LATEST RELEASE OF 5 AND 6 BEDROOM HOUSES AT BARNES WATERSIDE MEETS THE MOST DEMANDING OF EXPECTATIONS
- ◆ COMMANDING WATERSIDE VIEWS OVER 100 ACRES OF LAKES AND REED BEDS, BEING DEVELOPED FOR THE WILDFOWL & WETLANDS TRUST
- ◆ DISCOVER MORE BY VISITING OUR MAGNIFICENT SHOWHOME AND INFORMATION CENTRE, OPEN DAILY FROM 10AM TO 6PM (7PM WEEKENDS), TELEPHONE 0181 748 1748, FACSIMILE 0181 748 7555

**Barnes Waterside**  
 You have to see it to believe it

**Berkeley HOMES**

**Now released!**  
**THE NEW FAIRVIEW PORTFOLIO**

This weekend we're presenting a new portfolio of outstanding homes. Apartments and houses with a certain style. Not to mention copious amounts of that rare commodity: space. Master bedrooms with en suites, for example. Highly specified kitchens... and an innate air of elitism. It's time you discovered the newly released Fairview Portfolio, this weekend.

**CORHAM SURREY**  
 Now available at Albany Place off Bramley Road. Four bedrooms, two reception rooms, house from £225,000. Four bedrooms, two reception rooms with three reception rooms from £245,000. All houses have an en suite facilities to master bedroom. Fitted kitchen with appliances and double garage. Available soon. 5 bedroom detached houses and 2 and 3 bed town houses.  
 Sales office open 10am to 5pm Thursday on Monday  
 Tel: 01932 867285

**KINGSTON UPON THAMES, SURREY**  
 Now available at Sovereign Place, Villiers Road. Three bedrooms, four houses of over 1400 sq. ft. From £149,995. Four five bedrooms, 3000 sq. ft. townhouses from £174,995. Also available spacious six bedroom apartments from £284,995. All with en suite facilities to master bedrooms and kitchens fitted with appliances.  
 Sales office open 10am to 5pm Thursday on Monday  
 Tel: 0181 547 1933

**CAVERSHAM, NR READING, BERKS - COMING SOON!**  
 June release! Superb setting just across the Thames from Reading and within minutes of the town centre. Broad acre three and four bedroom homes with en suite facilities from £99,950 to £200,000.  
 Call now to register your interest.  
 0181 366 0187.

**Fairview**  
 NEW HOMES Plc.

Handwritten signature or name in a box.

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4978 for more details.

Table of financial data for various fund categories including 'National Life Assurance Co Ltd', 'Scottish Amicable', and 'Scottish Widows'.

Table of financial data for various fund categories including 'Scottish Amicable', 'Scottish Widows', and 'Scottish Life Assurance Co Ltd'.

Table of financial data for various fund categories including 'Scottish Life Assurance Co Ltd', 'Scottish Widows', and 'Scottish Amicable'.

Table titled 'Money Market Trust Funds' listing various trust funds and their performance metrics.

Table titled 'Money Market Bank Accounts' listing various bank accounts and their interest rates.

Advertisement for Novotel hotels: 'SAVE YOUR POCKET MONEY. (CHILDREN GO FREE AT NOVOTEL)'. Includes text about child-friendly hotels and a phone number.

Table titled 'MANAGEMENT SERVICES' listing various financial management services and their providers.

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 673 4978 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing Bermuda (SIB Recognised) funds including Fidelity Currency Funds Ltd, Fidelity Global Bond Fund, and others with columns for fund name, price, and change.

BERMUDA (REGULATED)\*\*

Table listing Bermuda (Regulated) funds including Bermuda Intl Bond Fund, Bermuda Intl Equity Fund, and others with columns for fund name, price, and change.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey (SIB Recognised) funds including All Investment Managers (Guernsey) Ltd, Adams & Hilder, and others with columns for fund name, price, and change.

IRELAND (SIB RECOGNISED)

Table listing Ireland (SIB Recognised) funds including All Fund Management Ltd, All Fund Management Ltd, and others with columns for fund name, price, and change.

IRELAND (REGULATED)\*\*

Table listing Ireland (Regulated) funds including All Fund Management Ltd, All Fund Management Ltd, and others with columns for fund name, price, and change.

GUERNSEY (REGULATED)\*\*

Table listing Guernsey (Regulated) funds including ANZ Asset Management Ltd, ANZ Investment Management Ltd, and others with columns for fund name, price, and change.

ISLE OF MAN (REGULATED)\*\*

Table listing Isle of Man (Regulated) funds including AXA Equity & Low Int'l Bond, AXA Equity & Low Int'l Bond, and others with columns for fund name, price, and change.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man (SIB Recognised) funds including AXA Equity & Low Int'l Bond, AXA Equity & Low Int'l Bond, and others with columns for fund name, price, and change.

JERSEY (SIB RECOGNISED)

Table listing Jersey (SIB Recognised) funds including All Fund Managers (S) Ltd, All Fund Managers (S) Ltd, and others with columns for fund name, price, and change.

JERSEY (REGULATED)\*\*

Table listing Jersey (Regulated) funds including Bank of Scotland Fund Management (Jersey) Ltd, Bank of Scotland Fund Management (Jersey) Ltd, and others with columns for fund name, price, and change.

LUXEMBOURG (SIB RECOGNISED)

Table listing Luxembourg (SIB Recognised) funds including AXA Asset Management, AXA Asset Management, and others with columns for fund name, price, and change.

LUXEMBOURG (REGULATED)\*\*

Table listing Luxembourg (Regulated) funds including AXA Asset Management, AXA Asset Management, and others with columns for fund name, price, and change.

Facility Funds - Cont'd

Table listing Facility Funds including various international and regional funds with columns for fund name, price, and change.

Facility Funds - Cont'd

Table listing Facility Funds including various international and regional funds with columns for fund name, price, and change.

Facility Funds - Cont'd

Table listing Facility Funds including various international and regional funds with columns for fund name, price, and change.

Handwritten signature or stamp at the bottom center of the page.

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4376 for more details.

Main table containing various fund names, prices, and performance metrics. Includes sections for 'OTHER OFFSHORE FUNDS' and 'OFFSHORE INSURANCES'.

OFFSHORE INSURANCES

MANAGED FUNDS SERVICE... The fund prices on these pages are also available on the Internet at www.ft.com

Handwritten signature or stamp at the bottom center of the page.

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Jun 14/US\$)

Table of US stock market data including S&P 500, Dow Jones, and various sector indices.

CANADA (Jun 14/Can \$)

Table of Canadian stock market data including TSX 300 and various sector indices.

MEXICO (Jun 14/Mex \$)

Table of Mexican stock market data including IPC and various sector indices.

BRAZIL (Jun 14/Brazilian R\$)

Table of Brazilian stock market data including Ibovespa and various sector indices.

ARGENTINA (Jun 14/Argentine P\$)

Table of Argentinian stock market data including MERVAL and various sector indices.

CHILE (Jun 14/Chilean \$)

Table of Chilean stock market data including IPSA and various sector indices.

PERU (Jun 14/Peruvian S/)

Table of Peruvian stock market data including IGV and various sector indices.

VENEZUELA (Jun 14/Venezuelan B/\$)

Table of Venezuelan stock market data including IVBOP and various sector indices.

COLOMBIA (Jun 14/Colombian \$)

Table of Colombian stock market data including IBEXC and various sector indices.

ECUADOR (Jun 14/Ecuadorian \$)

Table of Ecuadorian stock market data including ISE and various sector indices.

PARAGUAY (Jun 14/Paraguayan \$)

Table of Paraguayan stock market data including IPS and various sector indices.

URUGUAY (Jun 14/Uruguayan \$)

Table of Uruguayan stock market data including ISE and various sector indices.

GUATEMALA (Jun 14/Guatemalan Q/\$)

Table of Guatemalan stock market data including ISE and various sector indices.

HONDURAS (Jun 14/Honduran L/\$)

Table of Honduran stock market data including ISE and various sector indices.

NICARAGUA (Jun 14/Nicaraguan C/\$)

Table of Nicaraguan stock market data including ISE and various sector indices.

EUROPE

GERMANY (Jun 14/DM)

Table of German stock market data including DAX and various sector indices.

FRANCE (Jun 14/Fr Franc)

Table of French stock market data including CAC 40 and various sector indices.

UK (Jun 14/£)

Table of UK stock market data including FTSE 100 and various sector indices.

SPAIN (Jun 14/Pesetas)

Table of Spanish stock market data including IBEX 35 and various sector indices.

ITALY (Jun 14/Lira)

Table of Italian stock market data including ISEQ and various sector indices.

NETHERLANDS (Jun 14/Guilder)

Table of Dutch stock market data including AEX and various sector indices.

SWEDEN (Jun 14/Krona)

Table of Swedish stock market data including OMX and various sector indices.

DENMARK (Jun 14/Krone)

Table of Danish stock market data including OMX and various sector indices.

NORWAY (Jun 14/Krone)

Table of Norwegian stock market data including OMSX and various sector indices.

FINLAND (Jun 14/Markka)

Table of Finnish stock market data including HEX and various sector indices.

Advertisement for Peregrine Global Distribution, featuring a globe and the text 'Peregrine has the world's largest team dedicated to the international distribution of Asian securities.'

ASIA

HONG KONG (Jun 14/HK\$)

Table of Hong Kong stock market data including Hang Seng and various sector indices.

INDONESIA (Jun 14/Rupiah)

Table of Indonesian stock market data including IHSG and various sector indices.

THAILAND (Jun 14/Baht)

Table of Thai stock market data including SET and various sector indices.

PHILIPPINES (Jun 14/Philippine P/\$)

Table of Philippine stock market data including PSE and various sector indices.

VIETNAM (Jun 14/Dong)

Table of Vietnamese stock market data including HNX and various sector indices.

TAIWAN (Jun 14/NT\$)

Table of Taiwanese stock market data including TSE and various sector indices.

CHINA (Jun 14/RMB)

Table of Chinese stock market data including SSE and various sector indices.

INDIA (Jun 14/Rupee)

Table of Indian stock market data including SENSEX and various sector indices.

PAKISTAN (Jun 14/Rupee)

Table of Pakistani stock market data including KSE and various sector indices.

AFRICA

SOUTH AFRICA (Jun 14/Rand)

Table of South African stock market data including JSE and various sector indices.

INDICES

Table of global stock indices including S&P 500, Dow Jones, Nikkei, and others.

US INDICES

Table of US stock market indices including S&P 500, Dow Jones, and various sector indices.

AFRICA

Table of African stock market indices including JSE and various sector indices.

PACIFIC

Table of Pacific stock market indices including Nikkei, Hang Seng, and others.

ASIA

Table of Asian stock market indices including Nikkei, Hang Seng, and others.

EUROPE

Table of European stock market indices including DAX, FTSE 100, and others.

AMERICA

Table of American stock market indices including S&P 500, Dow Jones, and others.

ASIA PACIFIC

Table of Asia Pacific stock market indices including Nikkei, Hang Seng, and others.

INDEX FUTURES

Table of index futures contracts including S&P 500, Dow Jones, and others.

INDEX FUTURES

Table of index futures contracts including S&P 500, Dow Jones, and others.

INDEX FUTURES

Table of index futures contracts including S&P 500, Dow Jones, and others.

INDEX FUTURES

Table of index futures contracts including S&P 500, Dow Jones, and others.

INDEX FUTURES

Table of index futures contracts including S&P 500, Dow Jones, and others.

INDEX FUTURES

Table of index futures contracts including S&P 500, Dow Jones, and others.

INDEX FUTURES

Table of index futures contracts including S&P 500, Dow Jones, and others.

Vertical advertisement on the right edge of the page, including 'AMERICA Copp', 'EUROPE Bad no', 'ASIA PACIFIC Nikkei', and 'Tokyo'.



AMERICA

# Copper stocks weaken as Dow eases

Wall Street

In a reversal of recent sessions, where the stock market had risen in spite of sharp drops in the bond market, most US indices were lower in mid-session trade yesterday as modest gains were seen in bonds, writes Lisa Branstetter in New York.

At 1 p.m. the Dow Jones Industrial Average was off 18.87 at 5,844.28, the Standard & Poor's 500 fell 1.23 at 696.58, and the American Stock Exchange closed 0.29 at 2,914.43. Volume on the NYSE was 30m shares.

The Nasdaq composite, which is about 40 per cent technology shares, was 6.00 weaker at 1,219.85 as computer-

related technology shares experienced a second day of weakness. The Pacific Stock Exchange technology index slipped 0.8 per cent.

Bonds strengthened as data on industrial production and capacity utilisation proved broadly in line with economists' estimates and suggested that the economy would continue to grow at a modest pace.

Shares in copper mining companies weakened along with the price of copper in the wake of revelations from Sumitomo, the Japanese trading company which is among the largest participants in world copper markets, that its former head of copper trading had racked up losses of as much as \$1.8bn. Phelps Dodge slipped 1 1/4% at \$64 1/4, Asarco lost 5/8% at \$28 3/4.

Cyprus Amar Materials shed 3/4% at \$23 3/4 and Freeport-McMoran Copper and Gold weakened by 1/2% at \$30 1/4. Quarterdeck, the computer software company, lost 3/8% at \$23 3/4 after announcing that it expected weaker sales and an operating loss in the third quarter of this year.

Canada

Toronto was weak in this mid-session trade, hit by falling junior gold shares on recent news of poor drilling results and a volatile copper market which pulled down base metal issues. The TSE 300 composite index was 28.81 lower by noon at 5,040.80 in volume of 39.8m shares.

Arcelor Resources, the gold prospector, overcame an early fall to trade C\$1.60 to C\$1.75.

Bre-X Minerals put on C\$1.50 to C\$2.25. Among the high technology stocks, Hummingbird Communications, downgraded by one analyst on Thursday, jumped C\$1.80 to C\$43.50 as Midland Walwyn raised its assessment of the stock.

Latin America

Sao Paulo jumped 1.4 per cent during a morning of demand on speculative volume ahead of Monday's options settlement. The Bovespa index rose 785.31 to 55,633 by noon. Telebras picked up R\$2.70 to R\$62.90 yesterday.

CARACAS overcame recent weakness and the market's 19 share IBC index rose 83.26 or 2 per cent to 4346.41.

EUROPE

# Bad news bites into individual share prices

On a day marked by individual share price volatility, the weaker dollar, the copper price saga and the Russian elections seemed to have less influence than straight company news.

VIENNA was rattled by an 8.5 per cent plunge in the semiconductor maker, Austria Mikro Systeme, after Lucent Technologies of the US filed a lawsuit accusing AMS of infringing five specific patents. AMS swiftly denied the charge but the shares finished \$8.94 down at S\$1.015.

The ATX index closed 7.93 down at 1,112.98 as Russian election uncertainty did further damage.

COPENHAGEN saw the market debut of NeuroSearch, a biotechnology company specialising in diseases of the central nervous system, which rocketed to a day's high of DKr250 from its DKr170 offer price. The shares, 17 times subscribed, closed at DKr227.

However, B shares in Carlsberg, the brewer, fell DKr6 to DKr300 in spite of first half net profit. Investors led expectations. Analysts noted that most of the increase came from a rise in financial times rather than from core earnings.

The KFX index finished 0.56 weaker at 114.65, largely influenced by negative trends in the

FT-SE Actuarial Share Indices

Month	Open	High	Low	Close	Change
Jun 14	1085.55	1087.37	1085.00	1086.76	+1.21
May 31	1085.55	1087.37	1085.00	1086.76	+1.21
Jun 14	1085.55	1087.37	1085.00	1086.76	+1.21
May 31	1085.55	1087.37	1085.00	1086.76	+1.21

weight any positive impact from the lower price. Among potential Nordic surfers, Trelleborg B fell SKr1.50 to SKr83 although Sweden's largest copper producer said that it had embarked on its usual strategies to offset the plunging metal price, and Outokumpu, the Finnish producer, fell 80 penni to Fmk2, although it expected the copper price to firm in the near term, in a recovery following panic selling on the Sumitomo news.

MILAN featured a 5.8 per cent tumble in Gemina, the financial holding company, after the group's internal audit criticised the 1995 consolidated balance sheet for a lack of information and reserved giving their approval of the books at the shareholders' meeting later this month. The shares dropped L36.3 to L31 as the Comit index fell to 6540.

THE WEEK'S CHANGES

Share	% Change
Zurich	+1.3
Helsinki	+0.3
Frankfurt	+0.3
Stockholm	-0.6
Milan	-0.8
Vienna	-2.0

dropped SKr3.90, or 8.8 per cent, to SKr39.90 after the ferry operator said that its 1996 results, hit by reduced European profits, would not meet earlier forecasts.

The sharp fall in the price of copper had little discernible impact on the shares of Europe's large manufacturing users of the metal. One analyst said, however, that inventory write downs were likely to out-

# A switch from mobile phones to margarine

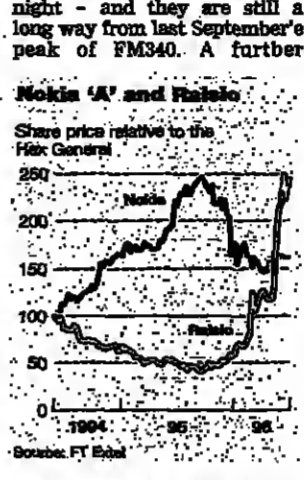
Hugh Carnegie reviews the Finnish shooting stars

From mobile phones to a miracle margarine. In a hours once dominated by stolid forestry and engineering stocks, Helsinki has acquired an exciting and exotic flavour in recent years.

This year has provided a new shooting star, just as the market was digesting the collapse in Nokia shares at the end of last year, following a painful profits stumble, news filtered out that a hitherto obscure maker of agricultural products had produced a margarine that reduces cholesterol levels in the body.

Anticipating a honanza among health-conscious western consumers, investors rushed to grab a position in Raisio Ttahtaa, the farmer-controlled company from rural Finland which makes Benecol, a margarine whose vital ingredient is a side-product of making wood pulp.

Shares in Raisio, as it is commonly called, zoomed from a low this year of Fmk250 to a high of Fmk347, driving the value of the company over Fmk2bn. In spite of a slip since then, as worries about overblown expectations encouraged profit-taking, Raisio was still trading yesterday at Fmk305.



Share price relative to the Helsinki 200

The Raisio rush has been the most colourful feature in a six-month period which, otherwise, has seen the Helsinki index rise almost 20 per cent to 2,033.26. It has recovered its poise after a Nokia-driven slump in the last quarter of 1995 drove the index down from a position where it was showing a 40 per cent gain on the year in mid-September, to a full year fall of 7 per cent.

The Nokia crash was traumatic for a market which had relied entirely for its growth since mid-1994 on the company's remarkable expansion into the world's second largest producer of mobile phones.

But that reverse has restored some balance to the market. Once accounting for 40 per cent of the total market capitalisation, Nokia's Fmk55bn value now makes up some 25 per cent. The traditional weight of the pulp and paper sector has been restored, accounting for 17 per cent.

UPM-Kymmene, the newly merged group which is now Europe's biggest forestry producer, has become easily the second largest company on the bourse with a market capitalisation of Fmk25bn.

If the first half of the year - Raisio apart - has been a recovery phase, prospects for the second half present some tentative grounds for further gains.

Nokia A, which bottomed at Fmk130 this year, edged back to around the Fmk200 mark at the end of May, but they have slipped again since then - they were Fmk185, down Fmk4 last night - and they are still a long way from last September's peak of Fmk340. A further

reverse in profits at the six-month stage has already been discounted and the company is promising recovery in the second half.

Some analysts believe Nokia is now undervalued. But the odds are firmly on the company to show it can restore performance, and it remains hostage to broader sentiment about high-tech stocks in the DS, where the bulk of trading in Nokia now takes place.

The more traditional sectors - pulp and paper, engineering and chemicals - have all suffered from significant profit falls this year after record returns in 1995.

"The key cyclical in Finland have run into the same problems," says Mr Jukka Huuskonen, senior investment analyst at Arctic Securities in Helsinki. "In 1995 strong price rises led to a big build up of inventories. Then demand slowed and companies found themselves with big stocks and no buyers so prices fell."

In particular, pulp prices crashed at the end of 1995 from US\$1,000 per tonne to less than \$600. But record-high stocks are now falling again and the producers are looking for a price turn later in the year. There is also a feeling in Helsinki that the market has not fully priced in the benefits of the UPM-Kymmene merger.

"Things could move positively in the second half - if we get a pick-up in the overall economy," says Mr Huuskonen.

Here is where the doubts apply. Finland's economy, after two years of vigorous recovery from the deep recession of the early 1990s, has slowed. The big - and continuing - efforts of the Social Democratic-led, left-right coalition to overcome Finland's fiscal deficit and qualify for European monetary union are bearing fruit. Inflation is running at less than 1 per cent at the moment and interest rates are low.

But although domestic capital has been flowing back into the equity market after several years of foreign dominance, the outlook remains uncertain. The domestic economy, with unemployment close to 17 per cent, is still fragile despite official forecasts of overall GDP growth of 3 per cent this year. Finland is as reliant as any country on a pick-up in the wider European economy to sustain growth.

Meanwhile, what about Raisio? Serious doubts have crept in over its ability to find sufficient supplies of the vital raw material Sitostanol to produce the future Benecol volumes and returns that are now built into the share price. It may have to seek supplies in North America. Betting on a juicy takeover by a big food multi-national is also complicated by Raisio's complex share structure which effectively contains poison pills if any owners do not want to sell.

ASIA PACIFIC

# Nikkei shrugs off Sumitomo, hits new high

Tokyo

Equities shrugged off the revelation of huge trading losses in the copper market at Sumitomo, the trading company, and closed at a new 1996 high, writes Emilio Terazono in Tokyo.

The Nikkei 225 average closed 26.59 higher at 22,289.39 after ending yesterday at 22,197.31 and 22,480.51. Investors were relieved that the settlement for June futures and options did not have a negative effect on share prices, and lifted by expectations of a prolonged period of low interest rates.

Sumitomo was suspended. Volume jumped to 1bn shares against 428.3m due to settlement-linked transactions. Traders said about 800m shares were traded on settlement related activity.

The Toxix index of all first section stocks rose 15.25 to 1,700.10, closing above 1,700 for the first time since April 30. The Nikkei 300 gained 2.84 to 314.1, and advances led declines by 87 to 943 with 138 unchanged.

In London, the ISE/Nikkei 50

gained ¥10 to ¥2,690. In Osaka, the OSE average rose 156.71 to 33,519.71 in volume of 60.8m shares.

THE WEEK'S CHANGES

Share	% Change
Shenzhen B	+2.9
Shanghai B	+7.7
Bombay	+4.7
Tokyo	+2.5
Hong Kong	+0.2
Singapore	-2.3
Hong Kong	-3.0
Jakarta	-3.3
Seoul	-5.0

**Roundup**

Heavy foreign buying took BOMBAY up 2.1 per cent. The BSE 30 share index closed 83.95 higher at 4,098.33, a 19-month high. Hindustan Lever jumped 10.2% to 11,210.

SINGAPORE'S Straits Times Industrial index fell another 6.02 to 2,270.93. The biggest loser was Fraser & Neave, the food and drinks group, which fell 30 cents to \$15.20 ahead of its interim results.

SYDNEY saw the All Ordinaries close 15.6 higher at 2,216.8. MIM, Australia's largest copper producer, said after hours that it faced losses of millions of dollars if the metal price failed to recover after the Sumitomo debacle. On the day, the shares fell just 3 cents to A\$1.70. WMC, which said that it faced some copper exposure in spite of a hedging programme, actually rose 6 cents to A\$3.95.

SEOUL went back on the downgrade, under pressure

from economic and political uncertainty, the composite index losing 12.03 at 862.58.

Korea Mobile Telecom closed limit-down, Won4,000 lower at 628,000, and Doosan, a similar case, was off Won9,500 at Won152,500.

HONG KONG'S Hang Seng index closed 1.03 lower at 10,954.99. The market remained worried about interest rates, and the fact that the US-Sino trade talks. The deadline for agreement on the talks is Monday when the Hong Kong market will be closed.

SENIOR'S B index of hard currency shares continued to power forward. It rose 13 per cent, ending 10.60 higher at 32.05 as turnover more than doubled to K\$218m.

Analysts said that an increasing number of investors had begun building positions after official suggestions that the local authorities would concentrate on simplifying trading procedures and bolstering the stock market.

SHANGHAI B ended 2.21, or 1.2 per cent, higher at 50,355.9, after strong domestic demand had triggered another good performance.

LONDON EQUITIES

LIFE EQUITY OPTIONS

Option	Call	Put	Call	Put
Admiral	125	100	100	100
AMEC	125	100	100	100
AMEC	125	100	100	100

RISERS AND FALLS

Share	% Change
British Funds	+0.58
Other Fund Index	+0.14
Admiral	+0.36
General Household	+0.31
Consumer Goods	+0.27
Services	+0.27
Utilities	+0.27
Investment Trusts	+0.27
Others	+0.27

TRADITIONAL OPTIONS

Option	Call	Put
First Derivative	100	100
Last Derivative	100	100

LONDON RECENT ISSUES: EQUITIES

Issue	Antic	1996	1995	1994
100 F.P.	125	100	100	100
100 F.P.	125	100	100	100

FT-SE ACTUARIAL WORLD INDICES

The FT-SE Actuarial World indices are owned by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FT-SE International and Goldman Sachs in conjunction with the Faculty of Actuaries and the Institute of Actuaries. The FT-SE Actuarial Index uses a co-ordinator of the index.

Region	US Dollar	Day's Change	Point	Index	Local	Local % Chg
Australia	199.83	-0.5	1992.70	137.86	159.50	-0.8
Austria	192.18	-0.4	186.27	132.58	153.38	-0.4
Belgium	211.01	-0.1	204.58	145.62	164.40	-0.1
Brazil	164.28	-0.5	153.24	113.34	131.32	-0.8
Canada	159.89	-0.1	154.98	110.21	127.62	-0.4
Denmark	296.16	-0.1	287.10	204.28	238.52	-0.2
France	194.29	-0.4	188.42	134.11	155.16	-0.5
Germany	182.79	0.0	184.28	117.14	135.32	0.0
Hong Kong	423.19	-0.8	410.27	291.67	337.76	-0.9
Ireland	287.28	0.1	278.47	209.31	257.29	-0.2
Italy	282.02	-0.4	273.57	205.76	241.82	-0.4
Japan	185.01	-0.3	180.29	108.97	123.69	-0.3
Malaysia	55.17	-0.3	53.34	39.33	44.01	-0.2
Netherlands	1214.40	-1.7	1177.13	837.84	989.21	-1.7
New Zealand	298.40	-1.4	286.34	203.80	229.79	-1.7
Norway	71.54	-0.8	71.25	52.67	61.17	-0.7
Sweden	253.30	-0.3	247.45	176.14	203.70	-0.3
Switzerland	415.66	-0.7	402.90	286.77	331.77	-0.7
South Africa	364.28	0.7	353.10	251.22	294.70	0.7
Spain	180.73	-0.3	178.29	124.61	144.29	-0.3
Sweden	254.44	-0.3	243.56	244.53	282.81	-0.4
Switzerland	234.11	-0.3	228.03	161.52	186.88	-0.3
Thailand	189.09	0.4	182.92	115.96	134.16	0.4
United Kingdom	224.10	-0.6	224.94	160.82	180.06	-0.1
USA	272.36	-0.2	264.00	187.81	217.39	-0.2
USA (S&P)	246.63	-0.2	240.90	171.48	198.37	-0.2
Europe (FT-SE)	205.98	-0.3	202.97	144.46	167.15	-0.3
Europe (S&P)	300.47	-0.3	294.18	209.37	242.23	-0.3
Asia (FT-SE)	167.80	-0.1	162.96	115.56	131.89	-0.1
Asia (S&P)	167.80	-0.1	162.96	115.56	131.89	-0.1
North America (FT-SE)	255.41	-0.2	257.27	183.11	211.85	-0.2
North America (S&P)	181.31	-0.3	185.44	131.99	152.70	-0.3
Pacific (FT-SE)	284.04	-0.6	275.32	195.96	226.71	-0.6
Pacific (S&P)	189.04	-0.1	182.33	128.35	148.49	-0.1
World Ex. US (FT-SE)	210.70	-0.1	204.24	143.37	168.18	-0.1
World Ex. US (S&P)	244.80	-0.3	237.13	168.78	195.26	-0.3
The World Index	212.74	-0.1	208.21	146.77	169.80	-0.2

RIGHTS OFFERS

Share	Amount	Unit	Offer
Admiral	100	100	100
AMEC	100	100	100

FINANCIAL TIMES EQUITY INDICES

Index	Jun 14	Jun 15	Jun 16	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24	Jun 25	Jun 26	Jun 27	Jun 28	Jun 29	Jun 30
Ordnance Share	2762.7	2787.0	2787.8	2778.4	2780.4	2820.0	2868.8	2888.7	2878.0	2921.8	2921.8	2921.8	2921.8	2921.8	2921.8	2921.8	2921.8
P/E ratio	16.38	16.21	16.22	16.15	16.08	15.92	15.78	15.68	15.58	15.48	15.38	15.28	15.18	15.08	14.98	14.88	14.78

FT-SE AEX

Index	Jun 14	Jun 15	Jun 16	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24	Jun 25	Jun 26	Jun 27	Jun 28	Jun 29	Jun 30
FT-SE AEX	1121.60	1113.70	1108.90	1097.50	1101.70	1114.00	1124.00	1134.00	1144.00	1154.00	1164.00	1174.00	1184.00	1194.00	1204.00	1214.00	1224.00

Copyright, FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. All rights reserved. "FT-SE" is a joint trademark of the Financial Times Limited and Standard & Poor's. Last prices were unavailable for 282 issues.

## JPMorgan

Investment Banking

120 Wall Street, New York, NY 10038

Tel: 212 850 0100

LONDON STOCK EXCHANGE: Dealings

Details of business done show below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange's Tailsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. † Bargains at special prices. ‡ Bargains done the previous day.

British Funds, etc

Trustee 10 1/4% 2000-01 (12/15) Exchange 10 1/4% 2000-01 (12/15)

Corporation and County Stocks

British City of 11 1/4% Red 2000-01 (12/15) Coventry City of 8 1/4% Ln 2000-01 (12/15)

UK Public Bonds

Metropolitan Water Metropolitan Water 3 1/2% A 2000-01 (12/15) 2 1/2% 2000-01 (12/15)

Foreign Stocks, Bonds, etc (coupons payable in London)

Geopros/Amgen of 10 1/4% 1997-99 (12/15) Hungary of 7 1/4% 2000-01 (12/15)

Barton Group PLC 11 1/2% Cum Div 2000-01 (12/15) British Aerospace PLC 10 1/4% 2000-01 (12/15)

British Telecom PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Petroleum PLC 10 1/4% 2000-01 (12/15) British Steel PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

British Airways PLC 10 1/4% 2000-01 (12/15) British Airways PLC 10 1/4% 2000-01 (12/15)

FT-SE ACTUARIES INDICES

The FT-SE Actuaries Share Indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries. FT-SE International Limited 1996. All rights reserved.

Starting Issues by Overseas Borrowers

Asian Development Bank 10 1/4% Ln 2000-01 (12/15) Australian Government 10 1/4% Ln 2000-01 (12/15)

Find out why so many expatriates look to RESIDENT ABROAD for help

When moving abroad, you need to be fully informed of the opportunities - and the pitfalls - that you will face. Thankfully there is a monthly publication which can help - RESIDENT ABROAD. Published by the FT Magazines, and specifically written for expatriates, it brings you the latest news, views and practical help on living and working abroad - and KEEPS YOU IN TOUCH with what is happening back home.



MAKE YOUR MONEY WORK HARDER

There's a bewildering array of expatriate financial services out there - and they all want your hard-earned money. Our in-depth, but easy-to-read, coverage of the latest investment products, offshore banking services, tax advantages and world stock markets will help ensure that your earnings are put to maximum use.

MAKE THE MOST OF YOUR LIFESTYLE

With RA you can explore the customs and cultures of different countries and find ways for you and your family to enjoy leisure time together. Plus you keep up-to-date on worldwide property prices, motoring, boating, holidays and information on schools for the children. And there's much, much more to enjoy in every issue. Take advantage of our special subscription offer and receive RESIDENT ABROAD FREE for 2 months.

Subscription form with fields for Name, Address, Postcode, Country, and Signature. Includes a coupon for a special offer.

Vertical sidebar containing 'BOND' advertisement and 'FT-SE Actuaries' logo.

LONDON STOCK EXCHANGE

MARKET REPORT

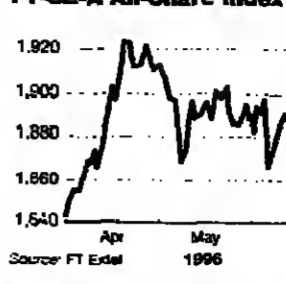
Bond worries and Sumitomo news hits shares

By Steve Thompson, UK Stock Market Editor
Renewed worries about global bond markets continued to weigh heavily on shares in London, which turned in another disappointing performance yesterday.

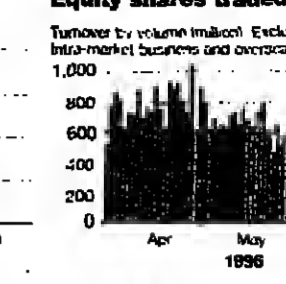
The pressure on gilts stemmed, dealers said, from weakness in German bonds, which reflected increasing concerns about the Russian elections, due to commence this weekend, which could see the return of communist rule.

House of Fraser, Next, Storehouse, Sears and MFI took the honours in the Mid 250. Over the week, Footsie posted a 4.8% gain, with some observers adopting the view that interest rates may be cut further ahead of a general election.

FT-SE A All-Share Index



Equity shares traded



Indices and ratios table with columns for Index Name, Value, and Change. Includes FT-SE Mid 250, FT-SE A 350, FT-SE A All-Share, etc.

FT-SE 100 Index table with columns for Index Name, Value, and Change. Includes FT-SE 100, FT-SE 100 FT, FT-SE 100 FT, etc.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume for major stocks like ASDA Group, British Airways, British Petroleum, etc., with columns for Volume, Closing Price, and Day's Change.

EQUITY FUTURES AND OPTIONS TRADING

Stock index futures edged lower in dull volume for the second session running, but managed to end the week with a net advance of 36 points, writes Jeffrey Brown.

Table showing FT-SE 100 Index Futures and Options trading data, including Open, Settle, High, Low, and Volume.

Copper dent for Delta

The losses at Sumitomo Corporation, the world's largest copper trader, prompted renewed weakness in the price of the metal and affected some London stocks.

NEW 52 WEEK HIGHS AND LOWS

Table listing new 52-week highs and lows for various stocks, including ASDA Group, British Airways, etc.

CHIEF PRICE CHANGES YESTERDAY

Table showing price changes for various stocks like Amey, Diatoms, Elton, etc., with columns for Stock Name, Price, and Change.

FT-SE ACTUARIES SHARE INDICES

Table showing FT-SE Actuaries Share Indices for various categories like FT-SE 100, FT-SE 250, etc.

FT-SE ACTUARIES SHARE INDICES

Table showing FT-SE Actuaries Share Indices for various categories like FT-SE 100, FT-SE 250, etc.

FT-SE A INDICES - LEADERS & LAGGARDS

Table showing FT-SE A Indices - Leaders & Laggards, listing percentage changes for various sectors.

RETAIL BOOST

While the rest of the market was experiencing a lacklustre session, figures from the John Lewis Partnership showing a 21.4 per cent year-on-year sales increase in its department stores acted as a trigger for active buying of retail stocks.

RETAIL BOOST

There was strong demand for Kingfisher, as dealers suggested the good weather is likely to benefit its B&Q DIY unit.

OPEN FACILITY

Table showing Open Facility data for various companies, including company name, bid price, and change.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE A 350, and FT-SE A All-Share.

FT-SE Actuaries 350 Industry baskets

Table showing FT-SE Actuaries 350 Industry baskets for various sectors like Energy, Chemicals, etc.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE A 350, and FT-SE A All-Share.

FT-SE Actuaries 350 Industry baskets

Table showing FT-SE Actuaries 350 Industry baskets for various sectors like Energy, Chemicals, etc.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE A 350, and FT-SE A All-Share.

FT-SE Actuaries 350 Industry baskets

Table showing FT-SE Actuaries 350 Industry baskets for various sectors like Energy, Chemicals, etc.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE A 350, and FT-SE A All-Share.

FT-SE Actuaries 350 Industry baskets

Table showing FT-SE Actuaries 350 Industry baskets for various sectors like Energy, Chemicals, etc.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE A 350, and FT-SE A All-Share.

FT-SE Actuaries 350 Industry baskets

Table showing FT-SE Actuaries 350 Industry baskets for various sectors like Energy, Chemicals, etc.

Large advertisement for Fidelity Investments featuring 'Business Wanted?' and 'Save more than just tax' with contact information for Melanie Miles and Karl Laynton.



TRUSTS SPLIT CAPITAL - Cont.

Table listing various trusts with columns for Name, Price, and other financial metrics.

THE TRUST INVESTMENT TRUSTS

Table listing investment trusts with columns for Name, Price, and other financial metrics.

INVESTMENT COMPANIES

Table listing investment companies with columns for Name, Price, and other financial metrics.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies with columns for Name, Price, and other financial metrics.

LIFE ASSURANCE

Table listing life assurance companies with columns for Name, Price, and other financial metrics.

MEDIA

Table listing media companies with columns for Name, Price, and other financial metrics.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies with columns for Name, Price, and other financial metrics.

OIL INTEGRATED

Table listing oil integrated companies with columns for Name, Price, and other financial metrics.

OTHER FINANCIAL - Cont.

Table listing other financial companies with columns for Name, Price, and other financial metrics.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies with columns for Name, Price, and other financial metrics.

PHARMACEUTICALS

Table listing pharmaceutical companies with columns for Name, Price, and other financial metrics.

PROPERTY - Cont.

Table listing property companies with columns for Name, Price, and other financial metrics.

RETAILERS, FOOD

Table listing food retailers with columns for Name, Price, and other financial metrics.

RETAILERS, GENERAL

Table listing general retailers with columns for Name, Price, and other financial metrics.

PROPERTY

Table listing property companies with columns for Name, Price, and other financial metrics.

RETAILERS, GENERAL - Cont.

Table listing general retailers with columns for Name, Price, and other financial metrics.

SUPPORT SERVICES

Table listing support services companies with columns for Name, Price, and other financial metrics.

SUPPORT SERVICES - Cont.

Table listing support services companies with columns for Name, Price, and other financial metrics.

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for Name, Price, and other financial metrics.

TEXTILES & APPAREL

Table listing textiles and apparel companies with columns for Name, Price, and other financial metrics.

TOBACCO

Table listing tobacco companies with columns for Name, Price, and other financial metrics.

TRANSPORT

Table listing transport companies with columns for Name, Price, and other financial metrics.

WATER

Table listing water companies with columns for Name, Price, and other financial metrics.

AIM

Table listing AIM companies with columns for Name, Price, and other financial metrics.

AIM - Cont.

Table listing AIM companies with columns for Name, Price, and other financial metrics.

AMERICANS

Table listing American companies with columns for Name, Price, and other financial metrics.

CANADIANS

Table listing Canadian companies with columns for Name, Price, and other financial metrics.

SOUTH AFRICANS

Table listing South African companies with columns for Name, Price, and other financial metrics.

Advertisement for Rockwell: 'To be a world leader in diverse businesses you need the very best scientists and engineers. Rockwell has 15,000 of them'.

GUIDE TO LONDON SHARE SERVICE

Guide to London Share Service: Pricing for the London Share Service delivered by FT City, a member of the Financial Times Group. Country designations are based on those used for the FT-GE Account Share Indices.

FT Free Annual Reports Service

FT Free Annual Reports Service: You can obtain the current annual report of any company associated with FT City. Please quote the code FT7788. Ring 0181 770 0770 (open 24 hours including weekends) or Fax 0181 770 3622. Reports will be sent the next working day, subject to availability.

Handwritten text in Arabic script: 'مكتبة القرآن'.



Aristotle provides inspiration in fight for cultural crock of gold

Residents resist plan for \$150m factory near philosopher's birthplace

By Karin Hope in Athens

Aristotle's strictures against people who make "great gains from the wrong sources" could well be the inspiration for the residents of Olympiada on Greece's Aegean coast.

They are fighting a plan by Canada's TVX Gold to build a \$150m gold processing plant on their doorstep. Olympiada lies by the site of the great philosopher's birth, and its residents would much prefer to transform their town into an Aristotelian shrine and live off tourism than have it become a grubby mining town.

Since January, they have demanded roadblocks to prevent TVX Hellas, the company's Greek subsidiary, from starting work at the proposed site.

The EU-funded excavations at Stageira have already created more than 100 jobs at Olympiada. Villagers are helping archaeologists uncover 12-foot high fortifications, paved roads, a piped water supply and the remains of a classical-era marketplace or agora.

Mr Costas Sismanides, the excavation director, says: "We don't expect to discover Aristotle's bones. But there is 20 years or more of work to be done unearthing a really stunning site."

Moreover, the prospect of a gold extraction project has sent property values plummeting along the stretch of sandy coastline where Olympiada residents



Aristotle on wealth v the arts



to the Canadians investing in this district but we can't have a factory just a couple of miles away from the village and a unique archaeological site."

The EU-funded excavations at Stageira have already created more than 100 jobs at Olympiada. Villagers are helping archaeologists uncover 12-foot high fortifications, paved roads, a piped water supply and the remains of a classical-era marketplace or agora.

Mr Costas Sismanides, the excavation director, says: "We don't expect to discover Aristotle's bones. But there is 20 years or more of work to be done unearthing a really stunning site."

Moreover, the prospect of a gold extraction project has sent property values plummeting along the stretch of sandy coastline where Olympiada residents

hoped to sell off land for development. Their opposition to what would be one of the largest foreign investments in Greece for 20 years surfaced just as the Socialist government was attempting to promote a pro-business image designed to attract international investors.

Mr Vassos Papandreu, the industry minister, has given her personal backing to the gold processing project.

In trying to defuse opposition to its project, TVX has stressed its environmental credentials. It says it will spend \$7m on environmental studies and a clean-up of the 300-square mile concession area, including the infilling of disused mines and other measures to prevent contamination of local water sources.

to Montana where TVX operates a gold processing plant using the same technology next to a US national park, could persuade Olympiada residents to reverse their decision.

TVX has also undertaken to retain 600 out of 900 workers at Kassandria Mines, the only large employer in a district where fishing and charcoal-burning are the main activities. But Mr Naoum points out that most employees come from Stratonii rather than Olympiada.

Mr Daniel Trivelli, general manager of TVX Hellas, the company's Greek subsidiary, says: "We calculate that once the project is up and running, the gold extraction unit will create five service jobs for every one in mining. And we can also help Olympiada generate income from tourists coming to visit the mining operations."

Russian bond prices fall

Continued from Page 1

of Russia as an international borrower and threatens its planned debut Eurobond. But most also expect the Russian government to relent. One banker said the episode might also serve as a salutary reminder for outside investors of the risks in doing business in Russia.

"It takes something like this to wake people up and remind them that this isn't Wall Street," he said. For western investment banks, the saga began on April 24, when they were told that bonds they had bought were stolen - some in the war-torn province of Chechnya - and were to be frozen until criminal investigations were completed.

On May 5, a group of western banks wrote to Mr Vladimir Pavlov, the minister of finance, seeking information. They received an answer from his deputy, Mr Sergei Yavlinskiy, who said the freezing was in accordance with Russian law.

On May 14, the Russian authorities withheld interest payments on frozen bonds and refused to redeem those which had reached maturity.

South Africa moves to ease foreign exchange controls

By Mark Ashurst in Johannesburg

The South African government yesterday committed itself to a tighter fiscal policy and moved cautiously to ease foreign exchange controls as it unveiled its long-awaited macro-economic strategy.

But the document, designed to bolster the confidence of investors battered by the weakened rand, fell short of new commitments to privatise state assets.

The reaction from local and international business and trade unions was mixed, while the rand and equities markets remained flat in thin trade.

Mr Trevor Manuel, finance minister, vowed to cut the budget deficit to 4 per cent of gross domestic product in the 1997 financial year - a year ahead of previous estimates - to achieve the target of 3 per cent by 1998.

The anti-inflationary package would depend on cuts in government expenditure as a proportion of gross domestic product. This would release funds for an

"expansionary" public sector investment programme to address a "R170bn (\$39bn) backlog" in the development of national infrastructure, he said.

If the financial targets were met, the government forecast a rise in foreign direct investment to \$90bn by 2000, from this year's estimate of \$156m. Details of how the deficit reduction would be achieved were not available, although tax reforms and debt refinancing were expected to boost the government's revenue.

Privatisation would be considered on a case by case basis, and the government remained intent on finding a strategic equity partner to take a minority stake in Telkom, the state-owned telecoms giant.

Further privatisation could proceed only after "the realisation of efficiencies" and agreement on the proper asset value of public sector companies.

Mr Manuel took a further step in the relaxation of exchange controls by doubling the limit on asset swaps between local institutions and foreign companies to 10

per cent. Foreign currency transactions between institutions would also be allowed to the value of 3 per cent of institutions' net cash-flow in 1995.

Foreign investors were granted improved access to domestic credit, to the value of 100 per cent of shareholders' equity.

In the manufacturing and retail sectors, local companies paying duty on imports will be able to offset the costs to the value of all exports within a 30-day period.

Mr Marinus Dalling, chairman of insurance group Sanlam, praised the deficit target and exchange control relaxations. "If we succeed in placing 10 per cent of our assets overseas by the end of the year then we will be doing very well," he said.

Mr Peter de Simone, analyst at the Washington-based Investment Responsibilities Research Centre which monitors multinational companies, said achieving the deficit target was vital "to avert the threat of restructuring from the International Monetary Fund within a couple of years."

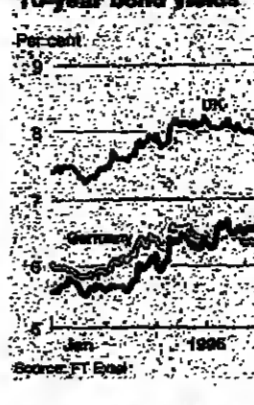
THE LEX COLUMN

Copper capers

Sumitomo Corporation's loss of an estimated \$1.8bn from unauthorised dealing in the copper market is the latest disaster to call into question the assumption that exchange-based trading is better than over-the-counter dealing. Of course, the disaster has again highlighted the advantages of exchanges - the use of margin payments and the spread of risk means that there is no substantial exposure to a single counterparty. If Sumitomo had been overwhelmed by the size of the loss, the victims would have been those who traded with Mr Yasuo Hamanaka, Sumitomo's former chief copper trader, in the over-the-counter market rather than London Metal Exchange members. And the LME's ability to continue business yesterday is also testimony to the strength of exchange trading.

FT-SE Eurotrack 200: 1722.1 (-3.6)

10-year bond yields



But the wild gyrations in this market are worrying. In a small market dominated by relatively few large traders, it is not difficult to produce rapid price movements. Since the futures prices are set off the cash market, this can give an unfair advantage to the largest traders, which could if they choose push the market in the direction that suited their own positions. Regulators should try harder to ensure a more transparent market.

Gilts

The greatest worry for the gilts market these days is no longer what the Labour party will do if elected but what damage the Conservative government may inflict on the economy in a final pre-election fling.

The consensus is still that, after last week's surprise quarter point bank base rate cut, 5 1/2 per cent will mark the bottom of the interest rate cycle. Chancellor Kenneth Clarke's Mansion House speech earlier this week struck a predictable note of economic responsibility. But sceptics speak louder than words, and the rate cut - widely assumed to have been against the wishes of the Bank of England - smacked of political expediency.

The result is a growing fear that the government, trying to carry favour with voters, will either cut rates again or cut taxes in the autumn budget. Either would be considered imprudent by the gilts market - rightly so, given the state of the government's finances and the wider economy.

With 10-year yields around 8 per cent, gilts may look relatively cheap, but in fact the market has performed surprisingly well given the recent weakness of US Treasuries. This is partly because of support from the strength of the pound, but that could

easily evaporate. And though gilts are already yielding 160 basis points more than German government bonds, there is plenty of scope for that to widen further: the gap was 200 basis points around the time of the last election.

The result of the next election may be incidental, since either party would have little choice but to try to bring the government's finances back under control. And if the government continues to overshoot its borrowing target, the one potential Labour policy which would be distinctly positive for the market - joining Emu - would prove more difficult to execute.

UK retailers

Investors went on a shopping spree yesterday. Shares in Dixons, Kingfisher and Marks and Spencer all hit new highs, helping to drive the retailing sector to a two-year peak relative to the stock market.

The latest bout of enthusiasm was triggered by news that sales at John Lewis rose 21 per cent in the first week of June. It is dangerous to read too much into one week's trading, and underlying sales growth excluding a new store was probably closer to 15 per cent. But that is still a very good number. The combination of interest rate cuts, cash handouts from building societies and utilities and - finally - sunshine, is obviously feeding through to high street spending.

Retailers themselves are starting to sound more optimistic. Recent trading statements revealed 10 per cent sales growth at men's wear group Austin Reed and over 12 per cent at Bental's department stores. Strong demand for electrical goods has boosted Dixons and Argos, while Next - about to re-enter the FT-SE 100 - is still increasing sales at nearly 20 per cent. Its

shares have risen 45-fold since the group's near-collapse six years ago. The danger is that investors are getting carried away. The sector now trades at a demanding 30 per cent premium to the market average. And poorly performing companies have been marked up along with the rest - shares in Sears, for instance, have gained a tenth over the past two weeks. It will take significant profit upgrades over the summer just to maintain ratings. The best of the retailers' run may already be over.

British Gas

British Gas was never likely to deliver a decisive counter-blow to its regulator yesterday. But the company's pedestrian response is still conspicuous for its failure to punch holes in her central arguments. Yesterday's modest share price rise simply reflected relief that, for once, BG managed to avoid shooting itself in the foot.

Nonetheless, the regulator looks on weak ground in two areas. The tougher end of her range of proposed price cuts, for a start, rests on the implausible proposition that when Eight was privatised only some of its assets were sold at a discount. It ought not to be difficult for BG to rubbish this; if it can, there is a big prize to be won: the asset base on which BG is allowed to earn a return would rise by a hefty 25bn.

There is a lesser but still worthwhile battle to be fought over the regulator's estimate of potential efficiency gains. Her proposals assume BG can cut controllable costs each year by a distinctly aggressive 5 per cent in real terms. If it put its mind to it, the company ought to be able to negotiate a slightly more lenient figure, giving a healthy boost to cashflow.

Armed with these points, the company might just be able to pull off a good enough deal to avoid resorting to an MMC inquiry. But the odds are against it. BG can always cherish the slim hope that the MMC would ignore the logic of the regulator's over-approach, or the pragmatic grounds that it means moving the regulatory goalposts more than shareholders should have to put up with. And it is true that the downside risks of going to the MMC look modest.

In short, a hazy period for shareholders is in prospect. There is plenty to keep long-term investors interested - the case for spinning off BG's exploration and production side is compelling, and there is lots of scope to gear up the balance sheet - but it will probably be a long wait.

FT WEATHER GUIDE Europe today... Five-day forecast... TODAY'S TEMPERATURES... Lufthansa logo

Chopard GENÈVE depuis 1860... LE PETIT-FILS DE L.U. CHOPARD 'L.U.C.' FABRIQUE D'HORLOGERIE SOIGNEE... The timeless lines of mechanical perfection - Our tradition since 1860... The classic 'tonneau' form with automatic movement, power reserve indicator, date, small second hand (Style no. 16/2248)...

مكتبة القرآن